

## INDEPENDENT AUDITOR'S REPORT

To The Members of Minda Storage Batteries Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Minda Storage Batteries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).



(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 39(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 39(v) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.



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- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was enabled at the database level from February 13, 2025 onwards to log any direct data changes as explained in Note 43 to the financial statements.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Vinod Gupta  
Partner  
Membership No. 503690



UDIN: 25503690BMNTAB5046

Place: Gurugram  
Date: April 26, 2025



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

### Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For M S K A & Associates**  
**Chartered Accountants**

ICAI Firm Registration No. 105047W

Vinod Gupta  
Partner

Membership No. 503690

UDIN: 25503690BMNTAB5046

Place: Gurugram

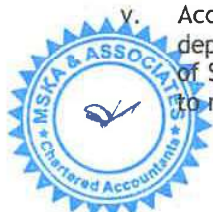
Date: April 26, 2025



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
  - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
  - (a) The Company does not hold any inventory during the year and at the end of the year (except sales in transit recognised as sales subsequent to year end) and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (b) During any point of time during the year, the Company has not been sanctioned any working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirements to report under clause 3(v) of the Order is not applicable to the Company.



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- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the any of the products of the Company. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion; undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues have been regularly deposited by the Company during the year with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues relating to Goods and Service tax, Provident fund, Employees' State insurance, Income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income tax assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
  - (a) The Company does not have any loans or borrowings or interest thereon and repayments to any lenders during the year. Accordingly, the requirement to report under clause 3 (ix) (a) to (f) of the Order are not applicable to the Company.
- x.
  - (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
  - (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
  - (b) During the year no report under Section 143(12) of the Act, has been filed by Cost auditor, Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provision of the Act. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3 (xvi)(a) of the Order are not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of the financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash losses	82.84 lacs	204.19 lacs

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 37 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company during the year. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 25503690BMNTAB5046



Place: Gurugram  
Date: April 26, 2025

## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Minda Storage Batteries Private Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

### Opinion

We have audited the internal financial controls with reference to financial statements of Minda Storage Batteries Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Vinod Gupta  
Partner  
Membership No. 503690

UDIN: 25503690BMNTAB5046

Place: Gurugram  
Date: April 26, 2025



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4.15	5.55
Right-of-use-asset		-	-
Capital work-in-progress		-	-
Intangible assets	4(a)	-	-
Financial assets			
(i) Other financial assets		-	-
Other non current assets		-	-
Deferred tax assets (net)		-	-
Non current tax assets (net)		-	-
<b>Total non-current assets</b>		<b>4.15</b>	<b>5.55</b>
<b>Current assets</b>			
Inventories	5	32.89	-
Financial assets			
(i) Trade receivables	6	1.66	-
(ii) Cash and cash equivalents	7	44.17	18.37
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	8	0.97	1.66
(v) Other financial assets	9	-	168.54
Other current assets	10	107.30	26.40
<b>Total current assets</b>		<b>186.99</b>	<b>214.97</b>
<b>Total assets</b>		<b>191.14</b>	<b>220.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	698.68	698.68
Other equity	12	(587.36)	(502.26)
<b>Total equity</b>		<b>111.32</b>	<b>196.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	13	16.26	12.86
<b>Total non-current liabilities</b>		<b>16.26</b>	<b>12.86</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	14	-	-
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		61.12	9.21
(ii) Other financial liabilities	15	1.35	1.26
Other current liabilities	16	0.67	0.43
Provisions	17	0.42	0.34
<b>Total current liabilities</b>		<b>63.56</b>	<b>11.24</b>
<b>Total equity and liabilities</b>		<b>191.14</b>	<b>220.52</b>
<b>Material accounting policies</b>			

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For M S K A & Associates  
Chartered Accountants  
Firm Registration No: 105047W

Vinod Gupta  
Partner  
Membership No.: 503690

Place: Gurugram  
Date: April 26, 2025



For and on behalf of the Board of Directors of  
Minda Storage Batteries Private Limited

Rakesh Kher  
Director  
DIN No. 06535828

Place: Gurugram  
Date: April 26, 2025

Sanjay Jain  
Director  
DIN No. 03364405

Place: Gurugram  
Date: April 26, 2025



Minda Storage Batteries Private Limited  
Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts in Rs. lakhs, unless otherwise stated)  
CIN : U35900DL2011PTC228383

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	18	0.04	139.20
Other income	19	0.02	-
<b>Total income</b>		<b>0.06</b>	<b>139.20</b>
<b>Expenses</b>			
Cost of materials consumed	20	-	7.08
Purchase of stock in trade	21	-	106.91
Changes in inventories of finished goods and work-in-progress	22	-	-
Employee benefits expenses	23	44.00	39.99
Finance costs	24	0.27	0.70
Depreciation and amortization expense	25	1.40	1.66
Other expenses	26	38.63	188.71
<b>Total expenses</b>		<b>84.30</b>	<b>345.05</b>
<b>Profit/(Loss) before tax</b>		<b>(84.24)</b>	<b>(205.85)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(Loss) after tax</b>		<b>(84.24)</b>	<b>(205.85)</b>
<b>Other comprehensive Income</b>			
Remeasurements (losses) on defined benefit plans	28	(0.86)	(2.01)
Income tax effect		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(0.86)</b>	<b>(2.01)</b>
<b>Total comprehensive income for the year net of tax</b>		<b>(85.10)</b>	<b>(207.86)</b>
<b>Earning per equity share (nominal value of Rs. 10 per share)</b>			
Basic (in Rs.)	27	(1.21)	(2.95)
Diluted (in Rs.)		(1.21)	(2.95)

**Material accounting policies**

3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached


For M S K A & Associates  
Chartered Accountants  
Firm Registration No: 105047W

  
Vinod Gupta  
Partner  
Membership No.: 503690

Place: Gurugram  
Date: April 26, 2025



For and on behalf of the Board of Directors of  
Minda Storage Batteries Private Limited

  
Rakesh Kher  
Director  
DIN No. 06535828

Place: Gurugram  
Date: April 26, 2025

  
Sanjay Jain  
Director  
DIN No. 03364405

Place: Gurugram  
Date: April 26, 2025







	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities :</b>		
Profit / (loss) before tax	(84.24)	(205.85)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1.40	1.66
Finance costs	0.27	0.70
<b>Operating cash flow before working capital changes</b>	<b>(82.57)</b>	<b>(203.49)</b>
<b>Adjustments for changes in assets and liabilities:</b>		
Decrease / (increase) in loans	0.69	(1.10)
Decrease / (increase) in inventories	(32.89)	7.08
Decrease / (increase) in trade receivables	(1.66)	152.81
Decrease / (increase) in other financial assets	168.54	47.25
Decrease / (increase) in other current assets	(80.90)	(26.40)
(Decrease)/ increase in trade payables	51.91	9.21
(Decrease)/ increase in other financial liabilities	0.09	1.26
(Decrease)/ increase in other current liabilities	0.24	0.43
(Decrease)/ increase in provisions	2.62	2.02
Cash generated from / (used in) operations	26.07	(10.93)
Net Income tax (paid) / refund	-	-
<b>Net cash generated / (used in) operating activities (A)</b>	<b>26.07</b>	<b>(10.93)</b>
<b>B. Cash flows form investing activities</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash generated / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Finance costs	(0.27)	(0.70)
<b>Net cash flow / (used in) financing activities (C)</b>	<b>(0.27)</b>	<b>(0.70)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>25.80</b>	<b>(11.63)</b>
Cash and cash equivalents as at opening	18.37	30.00
<b>Cash and cash equivalents as at closing</b>	<b>44.17</b>	<b>18.37</b>
<b>Cash and cash equivalents comprise of the following (Note 7)</b>		
Balances with banks:		
In current accounts	44.16	18.36
Cash on hand	0.01	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>44.17</b>	<b>18.37</b>

Material accounting policies

3

The accompanying notes form an integral part of the financial statements

The Statement Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

As per our report of even date attached

for **M S K A & Associates**  
Chartered Accountants  
Firm Registration No: 105047W

*Vinod Gupta*

Vinod Gupta  
Partner  
Membership No.: 503690

Place: Gurugram  
Date: April 26, 2025



For and on behalf of the Board of Directors of  
**Minda Storage Batteries Private Limited**

*Rakesh Kher*

Rakesh Kher  
Director  
DIN No. 06535828

Place: Gurugram  
Date: April 26, 2025

*Sanjay Jain*

Sanjay Jain  
Director  
DIN No. 03364405

Place: Gurugram  
Date: April 26, 2025



*Handwritten mark*

(a) Equity share capital

Balance as at March 31, 2023  
Changes in equity share capital during the year  
Balance as at March 31, 2024  
Changes in equity share capital during the year  
Balance as at March 31, 2025

Numbers	Amount
69,86,788	698.68
-	-
69,86,788	698.68
-	-
69,86,788	698.68

(b) Other equity

Balance as at March 31, 2023  
Profit/(Loss) for the year  
Other comprehensive income for the year  
Balance as at March 31, 2024  
Profit/(Loss) for the year  
Other comprehensive income for the year  
Balance as at March 31, 2025

Amount
(294.40)
(205.85)
(2.01)
(502.26)
(84.24)
(0.86)
(587.36)

Material accounting policies

3

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates  
Chartered Accountants  
Firm Registration No: 105047W



Vinod Gupta  
Partner  
Membership No.: 503690

Place: Gurugram  
Date: April 26, 2025



For and on behalf of the Board of Directors of  
Minda Storage Batteries Private Limited



Rakesh Kher  
Director  
DIN No. 06535828

Place: Gurugram  
Date: April 26, 2025



Sanjay Jain  
Director  
DIN No. 03364405

Place: Gurugram  
Date: April 26, 2025





**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

**1. Corporate information**

Minda Storage Batteries Private Limited ('the Company') is a private limited company incorporated under the Companies Act is a 100% subsidiary of Uno Minda Limited with effect from 23 September 2016. The Company is primarily engaged in the business of trading lead acid storage batteries for automotive and industrial application.

**2. Basis of preparation**

**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements were authorised for issue by the Company's Board of Directors on April 26, 2025.

Details of the Company's material accounting policies are included in Note 3.

**B. Going concern assumption**

The Company has incurred a net loss of Rs. 85.10 lakhs during the year ended March 31, 2025 (previous year Rs. 207.86 lakhs) and has accumulated losses of Rs. 587.36 lakhs as on March 31, 2025. However, as of March 31, 2025, the current assets exceed the current liabilities by Rs. 123.43 lakhs and the networth of the Company is also positive. In addition, considering the future projections, the Company will have sufficient liquidity for smooth running of its operations. Accordingly, these financial statements have been prepared on the going concern basis.

**C. Functional and presentation currency**

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimal thereof, unless otherwise indicated.

**D. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
(a) Net defined benefit (asset)/ liability	Present value of defined benefit obligations
(b) Other financial assets and liabilities	Amortized cost

**E. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.



**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

**An asset is classified as current when it is:**

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3. Material accounting policies**

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

**A. Foreign currency transactions**

**i. Initial recognition and settlement**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in the statement of profit and loss.

**ii. Measurement at the reporting date**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the statement of profit or loss.

**B. Measurement of fair values**

A number of the accounting policies and disclosure required measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



**Minda Storage Batteries Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

**(All amounts in Rs. lakhs, unless otherwise stated)**

**CIN : U35900DL2011PTC228383**

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control frame work with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

**C. Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**i. Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

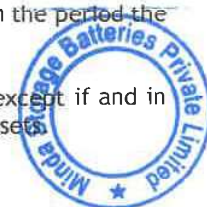
**ii. Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at

- a) Amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition are recognized in profit or loss.
- b) FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.





**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on de-recognition is recognized in statement of profit and loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

**iii. Derecognition**

**Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.



**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

**iv. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**D. Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

**ii. Subsequent expenditure**

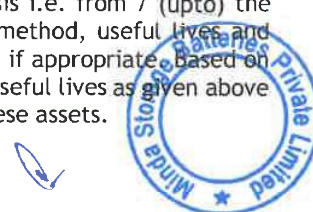
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013 except in the case of certain plant and equipment, depreciation on which is provided as per the written down value method basis and the life is based on technical evaluation and assessment.

Leasehold land is amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of). Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.



**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (years)
Furniture and fixtures	5-10
Office equipment	5
Computers	3-6

**E. Impairment**

**I. Impairment of financial instruments**

The Company recognizes loss allowances for expected credit loss on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

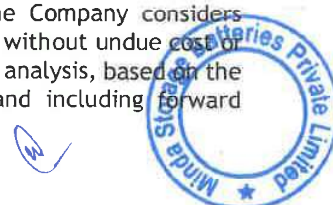
- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.



**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**ii. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**F. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).



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**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**G. Inventories**

Inventories which comprise raw materials , work-in-progress, finished goods and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials , stores and spares	-	Weighted average cost
Work-in-progress and finished goods	-	Material cost plus appropriate share of labour, manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

**H. Revenue recognition**

The Company earns revenue primarily from sale of storage batteries and allied products.

**(i) Sale of goods:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognized when the significant risks and rewards of ownership are transferred to the buyer as per the terms of contract and are recognized. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(ii) Duty drawback and export incentives- Income from duty drawback and export incentives is recognized on an accrual basis.**





**Minda Storage Batteries Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN : U35900DL2011PTC228383**

**I. Employee benefits**

**(i) Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) Employee Pension scheme (EPS) and Employees' State Insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

**(iii) Defined benefit plan**

**Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation is present value of the defined benefit obligation for the eligible employees at the end of the reporting period. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

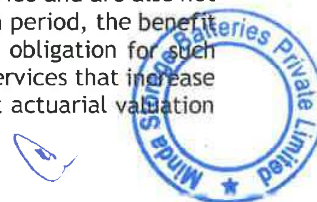
Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**(iv) Other long term employee benefits**

**Compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation



**Minda Storage Batteries Private Limited**  
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using the projected unit credit method. Actuarial gains and losses are recognized in statement of profit and loss in the period in which they arise.

**J. Provisions and contingencies**

**(i) Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

**(ii) Contingencies**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

**K. Income taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

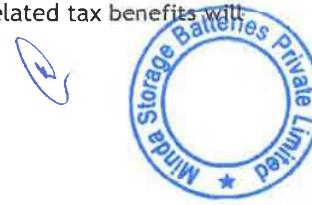
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.



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Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

**L. Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

**M. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**N. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

**O. Standards issued but not yet effective up to the date of Financial Statements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**P. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



**Minda Storage Batteries Private Limited**

**Notes forming part of the financial statements for the year ended 31 March 2025**

**(All amounts in Rs. lakhs, unless otherwise stated)**

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**Property, plant and equipment and intangible assets**

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

The useful lives and residual values of intangible assets are determined by the management based on technical assessment by the management.

**Impairment of financial assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.



**Minda Storage Batteries Private Limited**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

**4. Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipment	Computers	Total
Balance as at March 31, 2023	17.80	1.14	2.10	21.04
Additions during the year	-	-	-	-
Deductions/ Adjustments	-	-	-	-
Balance as at March 31, 2024	17.80	1.14	2.10	21.04
Additions during the year	-	-	-	-
Deductions/ Adjustments	-	-	-	-
Balance as at March 31, 2025	17.80	1.14	2.10	21.04
Accumulated depreciation				
Balance as at March 31, 2023	11.22	0.70	2.00	13.92
Depreciation for the year	1.31	0.26	-	1.57
Disposals	-	-	-	-
Balance as at March 31, 2024	12.53	0.96	2.00	15.49
Depreciation for the year	1.32	0.08	-	1.40
Disposals	-	-	-	-
Balance as at March 31, 2025	13.85	1.04	2.00	16.89
Carrying amounts (net)				
At March 31, 2024	5.27	0.18	0.10	5.55
At March 31, 2025	3.95	0.10	0.10	4.15



*Handwritten signature/initials*



Minda Storage Batteries Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

4(a) Intangible assets

Particulars	Computer software	Total
Balance as at March 31, 2023	1.50	1.50
Additions during the year	-	-
Deductions/ Adjustments	-	-
Balance as at March 31, 2024	1.50	1.50
Additions during the year	-	-
Deductions/ Adjustments	(1.50)	(1.50)
Balance as at March 31, 2025	-	-
Accumulated amortization		
Balance as at March 31, 2023	1.41	1.41
Amortization for the year	0.09	0.09
Disposals	-	-
Balance as at March 31, 2024	1.50	1.50
Amortization for the year	-	-
Disposals	(1.50)	(1.50)
Balance as at March 31, 2025	-	-
Carrying amounts (net)		
At March 31, 2024	-	-
At March 31, 2025	-	-



✓

<b>5 Inventories</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Valued at lower of cost or net realisable value)		
Finished goods*	32.89	-
<b>Total</b>	<b>32.89</b>	<b>-</b>
* Represents sales in transit which is recognised as sales subsequent to year end.		
<b>6 Trade receivables</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Unsecured, considered good unless otherwise stated)		
Unsecured considered good		
-From related party*	1.66	-
-From others	152.81	152.81
Allowance for bad and doubtful debts	(152.81)	(152.81)
<b>Total</b>	<b>1.66</b>	<b>-</b>
* Receivable from holding company. Refer note 33		
<b>7 Cash and cash equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
- Balances with bank		
In current accounts	44.16	18.36
- Cash on hand	0.01	0.01
<b>Total</b>	<b>44.17</b>	<b>18.37</b>
<b>8 Loans</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Unsecured, considered good unless otherwise stated)		
Loan to employees	0.97	1.66
<b>Total</b>	<b>0.97</b>	<b>1.66</b>
<b>9 Other financial assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Receivables on account of transferred business	-	168.54
<b>Total</b>	<b>-</b>	<b>168.54</b>
<b>10 Other current assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	2.15	0.70
Balances with government authorities	105.15	25.70
<b>Total</b>	<b>107.30</b>	<b>26.40</b>



Note 6 continued..

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2025 from the date of collection						
	Not due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed							
- considered good	-	1.66	-	-	-	-	1.66
- which have a significant increase in credit risk	-	-	-	-	152.81	-	152.81
Disputed							
- considered good	-	-	-	-	-	-	-
- which have a significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(152.81)	-	(152.81)
Total	-	1.66	-	-	-	-	1.66

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2024 from the date of collection						
	Not due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed							
- considered good	-	-	-	-	-	-	-
- which have a significant increase in credit risk	-	-	-	152.81	-	-	152.81
Disputed							
- considered good	-	-	-	-	-	-	-
- which have a significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	(152.81)	-	-	(152.81)
Total	-	-	-	-	-	-	-



11 Equity share capital

(a) Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Authorised share capital (face value of Rs. 10 each)				
Opening balance	70,38,652	703.87	70,38,652	703.87
Add: Movement during the year	-	-	-	-
Closing balance	70,38,652	703.87	70,38,652	703.87
(b) Issued, subscribed and paid up	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity share capital (face value of Rs. 10 each)				
Opening balance	69,86,788	698.68	69,86,788	698.68
Add: Movement during the year	-	-	-	-
Closing balance	69,86,788	698.68	69,86,788	698.68

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company may declare and pay dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of shares held	% Holding in that class of shares	Numbers of shares held	% Holding in that class of shares
Class of shares / Name of shareholder				
Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	69,86,788	100%	69,86,788	100%

(e) Promoters Shareholdings

As at March 31, 2025

Particulars	Promoter Name	No of Shares at the beginning of the year	Movement during the year	No of shares at the end of the year	% of total shares
Equity shares of Rs. 10 each fully paid up held by-	Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	69,86,788	-	69,86,788	100%
Total		69,86,788	-	69,86,788	100%

As at March 31, 2024

Particulars	Promoter Name	No of Shares at the beginning of the year	Movement during the year	No of shares at the end of the year	% of total shares
Equity shares of Rs. 10 each fully paid up held by-	Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	69,86,788	-	69,86,788	100%
Total		69,86,788	-	69,86,788	100%



12 Other equity	As at March 31, 2025	As at March 31, 2024
<b>Retained earnings</b>		
Balance at the beginning of the year	(502.25)	(294.39)
Profit/(Loss) for the year	(84.24)	(205.85)
Other comprehensive income/(loss)	(0.86)	(2.01)
<b>Total</b>	<b>(587.35)</b>	<b>(502.25)</b>
13 Long-term provisions	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity (refer note 28)	12.74	9.94
Compensated absences	3.52	2.92
<b>Total</b>	<b>16.26</b>	<b>12.86</b>
14 Trade payables	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises (refer note 29)	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises*	61.12	9.21
<b>Total</b>	<b>61.12</b>	<b>9.21</b>
*Includes Rs. 53.61 lakhs (Previous year: Rs.Nil) payable to related party. Refer note 33		
15 Other current financial liabilities	As at March 31, 2025	As at March 31, 2024
Payable to employees	1.35	1.26
<b>Total</b>	<b>1.35</b>	<b>1.26</b>
16 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.67	0.43
<b>Total</b>	<b>0.67</b>	<b>0.43</b>
17 Short-term provisions	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity (refer note 28)	0.24	0.19
Compensated absences	0.18	0.15
<b>Total</b>	<b>0.42</b>	<b>0.34</b>





**Minda Storage Batteries Private Limited**

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

Note 14 continued...

**Trade payables ageing schedule**

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years
Undisputed					
Total outstanding dues of micro and small enterprises	61.12	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Disputed					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>61.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
					<b>61.12</b>

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years
Undisputed					
Total outstanding dues of micro and small enterprises	9.21	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Disputed					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>9.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
					<b>9.21</b>



18 Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	-	135.94
Other operating revenue		
Export benefits	0.04	3.26
<b>Total</b>	<b>0.04</b>	<b>139.20</b>
19 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	0.02	-
	<b>0.02</b>	<b>-</b>
20 Cost of materials consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of raw materials (a)	-	7.08
Purchases (b)	-	-
Closing stock of raw materials (c)	-	-
<b>Total (a+b-c)</b>	<b>-</b>	<b>7.08</b>
21 Purchase of Stock in trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods	-	106.91
	<b>-</b>	<b>106.91</b>
22 Changes in inventories of finished goods and work in progress	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	-	-
b) Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	-	-
	<b>-</b>	<b>-</b>
23 Employee benefits expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	38.69	33.09
Gratuity (refer note 28)	1.55	3.57
Contribution to provident and pension fund (refer note 28)	2.76	2.70
Staff welfare expense	1.00	0.63
	<b>44.00</b>	<b>39.99</b>



24 Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	0.27	0.70
	<b>0.27</b>	<b>0.70</b>
25 Depreciation and amortization expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	1.40	1.57
Amortization of intangible assets	-	0.09
	<b>1.40</b>	<b>1.66</b>
26 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	-	0.58
Power and fuel	0.24	6.41
Freight and cartage	-	8.43
Rent	1.79	1.13
Rates and taxes	20.10	-
Repairs and maintenance	0.64	3.16
Travelling and conveyance	0.33	1.06
Legal and professional	5.57	1.01
Auditor's remuneration*	7.38	11.00
Provision for doubtful Debts	-	152.81
Net loss on foreign currency fluctuations	-	0.02
SAP license fee	1.50	1.50
Miscellaneous expenses	1.08	1.60
	<b>38.63</b>	<b>188.71</b>
* Auditor's remuneration (excluding goods and service tax)	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	4.00	4.00
Limited reviews	3.00	3.00
Other work*	-	10.00
Cross charge to Uno Minda Limited	-	(6.00)
Out of pocket expenses	0.38	-
<b>Total</b>	<b>7.38</b>	<b>11.00</b>

\* Pertaining to restated quarterly accounts for the year ended March 31, 2023 for the use of Uno Minda post demerger of domestic business.



27 Earning Per Share (EPS)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(loss) after tax (Rs. in lakhs)	(84.24)	(205.85)
Weighted average number of equity shares (in Nos.):	69,86,788	69,86,788
Nominal value of equity shares (in Rs.)	10.00	10.00
Earning per share (nominal value of Rs. 10 per share)		
Basic (in Rs.)	(1.21)	(2.95)
Diluted (in Rs.)	(1.21)	(2.95)

28 Disclosure pursuant to Ind AS 19 on "Employee Benefits"

(a) Defined contribution plan

The Company makes contribution towards employees' provident fund, employees' state insurance plan scheme and pension fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised Rs. 3.06 lakhs (31 March 2024: Rs. 2.96 lakhs) during the year as expense towards contribution to these plans.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	1.42	2.04
Employees' state insurance scheme	0.30	0.26
Pension fund	1.34	0.66
Total	3.06	2.96

(b) Defined benefit plan

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

(i) Changes in present value of obligation:

Particulars

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the year	10.13	6.56
Interest cost	0.73	0.48
Current service cost	1.26	1.08
Benefits paid	-	-
Actuarial (gain)/loss on obligation	0.86	2.01
Transfer in/(out) liability	-	-
Present value of obligation as at the end of year	12.98	10.13
Long term	12.74	9.94
Short term	0.24	0.19
	12.98	10.13

(ii) The amounts recognized in the Balance Sheet are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	12.98	10.13
Net (asset)/liability recognized in balance sheet	12.98	10.13

(iii) Expenses recognized in the Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.26	1.08
Interest cost	0.73	0.48
Expenses recognized in the Statement of Profit and Loss	1.99	1.56

(iv) Re-measurements recognised in other Comprehensive Income (OCI):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in Financial Assumption	0.38	0.23
Experience Adjustments	0.48	1.78
Amount recognized in other Comprehensive (Income)/ loss (OCI)	0.86	2.01

(v) Maturity profile of defined benefit obligation:

	2025	2024
Within next 12 Months	0.24	0.19
Between 2 and 5 years	1.05	0.83
More than 5 years	11.69	9.11

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 16.93 years (31 March 2024: 17.52 years)



28 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (continued)

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	7.04%	7.36%
Future salary increase	8.00%	8.00%

b) Demographic assumptions:

i) Retirement Age (Years)	58	58
ii) Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate as indicated above is Company's best estimate of an increase in salary of the employees in future years determined considering the general trend in inflation, promotions, seniority, past experience and other relevant factors such as demand and supply in employment market, etc. Attrition rate indicated above represents the Company's best estimate of Employee Turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vii) Sensitivity analysis for significant assumptions:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(2.01)	2.22	0.81	0.89
Salary escalation rate (1%)	2.19	(2.00)	0.89	0.81

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely that the change in assumption to occur in isolation, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation and the related Current Service Cost and, where applicable, past service cost calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. It should be noted that valuations do not affect the ultimate cost of the plan, only timing of when the benefit cost are recognised. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Asset Liability Matching Strategies  
Gratuity is unfunded plan.



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29 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Based on the information available with the Company, the disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 is as follows :-

	For the year ended March 31, 2025	For the year ended March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year	-	-
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

30 Capital and other commitments (net of advances)

There are Rs Nil capital and other commitments outstanding as at 31 March 2025 and 31 March 2024.

31 Contingent liabilities

The Company does not have any pending litigations which would impact its financial position as at 31 March 2025 and 31 March 2024.

32 Segment Information

Operating segments

a. Basis for segmentation

The Chief operating decision maker (CODM) examines the Company's performance from a product business perspective and has identified 'Storage batteries and allied products' as a single operating segment. Accordingly, no disclosures are made for operating segments as per Ind AS 108 in the financial statements.

b. Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and outside India. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenues

India  
Outside India

For the year ended 31 March 2025	For the year ended 31 March 2024
-	-
-	135.94
-	135.94

(ii) Non-current assets #

India  
Outside India  
Total

As at 31 March 2025	As at 31 March 2024
4.15	5.55
-	-
4.15	5.55

# Non-current assets excludes financial assets and advance tax.

As at 31 March 2025	As at 31 March 2024
1.66	-
-	-
1.66	-

(iii) Trade receivables

India  
Outside India  
Total

1.66	-
-	-
1.66	-



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33 Related Party Disclosure

Related party and nature of related party relationship where control exists:-

Nature of relationship	Name of related party
Holding Company	Uno Minda Limited (formerly as Minda Industries Limited)

(a) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Changes in equity share capital during the year	Name of related party
Key management personnel	Parichi Minda (Director) Sanjay Jain (Director) Rajeev Gandotra (Director upto February 28, 2025) Rajib Dutta (Manager upto May 30, 2024) Rakesh Kher (Appointed as additional director w.e.f April 1, 2025)

(b) Details of related parties with whom transactions have taken place

Name of the related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Transactions during the year</b>			
Uno Minda Limited	Purchase of goods	32.89	113.99
	Reimbursement of expenses	4.63	48.14
	Rent paid	1.79	1.13
	Reimbursement of expenses incurred by the Company	2.12	1.35
Name of the related party	Nature of transaction	As at 31 March 2025	As at 31 March 2024
<b>Balance as at year end</b>			
Uno Minda Limited	Trade payables	53.61	-
	Trade receivables	1.66	1.05



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34 Capital management

**Risk Management**

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

-safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

35 Fair value measurements

a. Financial instruments by category and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy -

Category	Level of hierarchy	As at	As at
		31 March 2025	31 March 2024
		Amortised cost	
1) Financial assets at amortized cost			
Trade receivables		1.66	-
Loans		0.97	1.66
Cash and cash equivalents		44.17	18.37
Other financial assets		-	168.54
Total		46.80	188.57
2) Financial liabilities at amortized cost			
Trade payables		61.12	9.21
Other financial liabilities*		1.35	1.26
Total		62.47	10.47

\* Excluding payable to the export business

**Assets and liabilities which are measured at amortised cost**

1. Fair value of trade receivables, loans, cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

2. Fair value of all other non-current assets have not been disclosed as the change from carrying amount is inconsequential.

3. There are no financial assets and liabilities valued at Fair value through profit and loss (FVTPL) and Fair value through other comprehensive income (FVOCI).

There are no transfer between level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.



### 36 Financial risk management objectives

The Company, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plant make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

#### a) Market risk

Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks. The sensitivity analyses in the following sections relate to the position as at Balance sheet date. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

##### (i) Price risk

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the company in its various products. Substantial pricing pressure from major after market customers to provide price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and trade receivables and is therefore, exposed to foreign exchange risk.

#### Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2025		As at 31 March 2024	
	Foreign currency amount in lakhs	Rs. in lakhs	Foreign currency amount in lakhs	Rs. in lakhs
Trade receivables				
USD				

#### Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities :-

#### Exposure gain/(loss)

Particulars	As at 31 March 2025 (Rs. in lakhs)		As at 31 March 2024 (Rs. in lakhs)	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD				

#### (iii) a) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
<b>As at March 31, 2025</b>						
Trade payable	*	61.12	*	*	*	61.12
Other financial liabilities	*	1.35	*	*	*	1.35
<b>As at March 31, 2024</b>						
Trade payable	*	9.21	*	*	*	9.21
Other financial liabilities	*	1.26	*	*	*	1.26



Note 36 continued

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and customer profile.

The Customers are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically reducing the risk of default.

The Company's review also includes financial statements, industry information, customer background etc.

Expected credit loss on trade receivable :

The Company's expected probability of default is not significant and all major payments are received on due dates without any significant delays. Based on internal assessment which is driven by historical experience / current facts available in relation to default in collection thereof, the expected credit loss for trade receivables is estimated to be not material.

The table below summarises the ageing bracket of trade receivables.

Particulars

As on 31 March 2025

Up to 6 months  
More than 6 months  
Total

Gross carrying amount	Loss allowance	Carrying amount	Weighted average loss rate	Whether credit impaired
1.66	-	1.66	-	No
152.81	152.81	-	1.00	Yes
154.47	152.81	1.66	1.00	

As on 31 March 2024

Up to 6 months  
More than 6 months  
Total

Gross carrying amount	Loss allowance	Carrying amount	Weighted average loss rate	Whether credit impaired
-	-	-	-	
152.81	152.81	-	1.00	Yes
152.81	152.81	-	1.00	

(ii) Others

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to these banks and no historical issues noted in these arrangements.

(iii) Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the company generally invests in deposits/ kept balance with banks with high repute.



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**Minda Storage Batteries Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**37 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change
Current ratio	Current Assets	Current Liabilities	2.94	19.12	(84.62)%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(12.06)%	(69.12)%	(82.56)%
Trade Receivable Turnover Ratio	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	-	0.91	(100.00)%
Trade Payable Turnover Ratio	Net credit purchases - Gross credit purchases - purchase return	Average Trade Payables	-	11.61	(100.00)%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	0.68	(100.00)%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	(149.33)%	(100.00)%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth - Total Debt + Deferred Tax Liability	(75.67)%	(104.80)%	(27.80)%

**Major variances on account of:**

Due to decrease in sales and provision made for doubtful debts and settlement of financial assets during the year.



Minda Storage Batteries Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

- 38 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 39 **Other Statutory Information**
- i) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- (viii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- (ix) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (x) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of April 26, 2025 there were no subsequent events to be recognized or reported in these financial statements.
- 40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 41 The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of April 26, 2025 there were no subsequent events to be recognized or reported in these financial statements.
- 42 As the Company is into losses, no Corporate Social Responsibility (CSR) amount is required to be spent as per the requirements of Section 135 of the Companies Act, 2013.
- 43 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level from February 13, 2025 onwards to log any direct data changes. Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.
- 44 In view of the continuing losses, the Company has not recognised net deferred tax assets on unabsorbed brought forward losses and other temporary differences.
- 45 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

For M S K A & Associates  
Chartered Accountants  
Firm Registration No: 105047W

Vinod Gupta  
Partner  
Membership No.: 503690  
Place: Gurugram  
Date: April 26, 2025



For and on behalf of the Board of Directors of  
Minda Storage Batteries Private Limited

Rakesh Kher  
Director  
DIN No. 06535828  
Place: Gurugram  
Date: April 26, 2025

Sanjay Jain  
Director  
DIN No. 03364405  
Place: Gurugram  
Date: April 26, 2025

