67, Institutional Area
Sector 44, Gurugram – 122 003
Haryana, India

Tel: +91 124 681 6000

S.R. BATLIBOI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda EV Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uno Minda EV Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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), as 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 such 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. The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of the Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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.

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.
- Conclude on the appropriateness of management'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.

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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.

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.

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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (i) 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, as amended 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;

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iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(v) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, as disclosed in the note 41(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company.

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 and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBF8894
Place of Signature: Gurugram
Date: May 08, 2025

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Annexure '1' **referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: Uno Minda EV Systems Private Limited **("the Company")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(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 maintained proper records showing full particulars of intangibles assets.

(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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 15 (b) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except for loans granted to employees for which requisite information is given below:

Particulars	Loans (INR in Lakhs)
Aggregate amount granted/ provided during the year to - Employees	18.89
Balance outstanding as at balance sheet date in respect of above - Employees	7.31

(b) The terms and conditions of the grant of loans during the year to employees are not prejudicial to the Company's interest.

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(c) In case of loans given, the repayment of principal and payment of interest, as applicable, has been stipulated and are regular.

(d) There is no overdue amounts for more than 90 days for each loan given.

(e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to such employees.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to employees.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed 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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b)of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses amounting Rs. 435.94 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBF8894
Place of Signature: Gurugram
Date: May 08, 2025

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA EV SYSTEMS PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Uno Minda EV Systems 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.

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 over financial reporting 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"). 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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.

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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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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.

Opinion

In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBF8894
Place of Signature: Gurugram
Date: May 08, 2025

S.R. BATLIBOI & CO. LLP
GURUGRAM

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Balance Sheet as at 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,413.42	6,286.00
Capital work in progress	4	53.63	-
Intangible assets	5	92.16	127.32
Right-of-use assets	6	563.11	617.34
Financial assets			
Other financial assets	11	20.78	21.73
Other bank balances	12	97.33	92.05
Deferred tax assets (net)	16	183.54	-
Income tax asset (net)	13A	-	25.63
Other non-current assets	7	61.81	6.03
Total non-current assets		**7,485.78**	**7,176.10**
Current assets			
Inventories	8	5,510.89	5,398.88
Financial assets			
Trade receivables	9	6,508.61	3,511.75
Cash and cash equivalents	10A	236.72	302.05
Other financial assets	11	1,250.24	791.88
Other bank balances	12	5.02	-
Other current assets	7	3,316.52	2,273.50
Total current assets		**16,828.00**	**12,278.06**
TOTAL ASSETS		**24,313.78**	**19,454.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	3,400.00	3,400.00
Other equity	14B	(520.81)	(1,661.74)
		2,879.19	**1,738.26**
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	15	2,808.50	4,052.25
Lease liabilities	6	248.76	354.87
Provisions	17	101.42	71.12
Other non-current liabilities	18	167.22	167.22
Total non- current liabilities		**3,325.90**	**4,645.46**
Current liabilities			
Financial liabilities			
Borrowings	15	3,237.45	2,654.33
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		2,063.76	960.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	10,521.22	7,989.60
Lease liabilities	6	365.78	326.97
Other financial liabilities	19	866.31	324.92
Other current liabilities	20	60.96	429.25
Provisions	17	910.64	384.91
Current tax liabilities (net)	13B	82.57	-
Total current liabilities		**18,108.69**	**13,070.44**
TOTAL LIABILITIES		**21,434.59**	**17,715.90**
TOTAL EQUITY AND LIABILITIES		**24,313.78**	**19,454.16**

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

S. R. Batliboi & Co. LLP
Gurugram

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 8, 2025

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 8, 2025

Rolf Schwirz
Director
DIN: 09055738
Place: Graefelfing, Germany
Date: May 8, 2025

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 8, 2025

Kritika Chhabra
Company Secretary
Membership No.A71929
Place: Gurugram
Date: May 8, 2025

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of Profit and Loss for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	38,198.23	18,668.47
Other income	23	25.30	13.48
Total income		**38,223.53**	**18,681.95**
Expenses			
Cost of raw material and components consumed	24	28,535.81	16,262.05
Decrease/(Increase) in inventories of finished goods and work-in-progress	25	82.98	(1,476.25)
Employee benefits expense	26	1,987.40	1,132.84
Finance costs	27	689.74	504.16
Depreciation and amortisation expense	28	1,042.15	838.90
Other expenses	29	4,806.02	2,695.09
Total expenses		**37,144.10**	**19,956.79**
Profit/(Loss) before tax		**1,079.43**	**(1,274.84)**
Tax expense:	16		
Current tax expense		132.35	-
Deferred tax income		(185.31)	-
Total tax expenses		**(52.96)**	**-**
Profit/(Loss) after tax		**1,132.39**	**(1,274.84)**
Other comprehensive income			
Items that will not to be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plans		10.31	10.71
Income tax effect		(1.77)	-
Net other comprehensive income		**8.54**	**10.71**
Total comprehensive profit/(loss) for the year		**1,140.93**	**(1,264.13)**
Basic and diluted earnings per share (in ₹) **(Face value of ₹ 10 per share)**	31	**3.33**	**(3.75)**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

S. R. Batliboi & Co. LLP Gurugram

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 8, 2025

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 8, 2025

Rolf Schwirz
Director
DIN: 09055738
Place: Graefelfing, Germany
Date: May 8, 2025

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 8, 2025

Kritika Chhabra
Company Secretary
Membership No.A71929
Place: Gurugram
Date: May 8, 2025

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of Cash Flows for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
A. Cash flow from operating activities		
Profit/ (Loss) before tax for the year	1,079.43	(1,274.84)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation and amortisation expense	1,042.15	838.90
Profit on property, plant and equipment sold / discarded	(17.71)	-
Profit on sale of mutual funds	-	(7.75)
Bad trade receivables, other receivables and advances written off	2.04	-
Net foreign exchange differences (unrealised)	63.29	-
Finance costs	689.74	504.16
Interest income	(6.58)	(5.73)
Operating profit before working capital changes	**2,852.36**	**54.74**
Working capital adjustments:		
(Increase) in inventories	(112.01)	(4,704.27)
(Increase) in trade receivables	(2,998.90)	(899.53)
(Increase) in other financial assets	(457.41)	(783.35)
(Increase) in other assets	(1,043.03)	(1,221.47)
Increase in trade payables	3,571.63	6,103.73
Increase in other financial liabilities	15.97	19.16
Increase in provisions	566.34	359.41
(Decrease)/ Increase in other liabilities	(368.29)	342.24
	(825.70)	(784.08)
Cash flows from/ (used in) operations	**2,026.66**	**(729.34)**
Income tax paid, net of refund	(24.15)	(25.63)
Net cash flows from/ (used in) operating activities (A)	**2,002.51**	**(754.97)**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and intangible assets (net of capital creditors and advances)	(456.66)	(3,977.09)
Proceeds from sale of property, plant and equipment	74.48	-
Fixed deposits made with banks	(5.02)	-
Interest received	1.29	0.53
Proceeds from sale of mutual funds	-	475.74
Net cash flows/ (used in) investing activities (B)	**(385.91)**	**(3,500.82)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	214.00	3,853.00
Repayments of long-term borrowings	(1,404.25)	-
Proceeds of short-term borrowings (net)	529.62	1,303.58
Payment of lease obligation excluding interest	(333.94)	(239.01)
Finance cost paid	(687.36)	(415.13)
Net cash flows from/ (used in) financing activities (C)	**(1,681.93)**	**4,502.44**
Net increase in cash and cash equivalents (A+B+C)	**(65.33)**	**246.65**
Cash and cash equivalents at the beginning of the year	**302.05**	**55.40**
Cash and cash equivalents at the end of the year	**236.72**	**302.05**
Components of cash and cash equivalents:-		
Cash on hand	2.00	-
Balance with banks:		
- current account	234.72	302.05
	236.72	**302.05**

Note: (1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
(2) Refer note 10B for changes in liabilities arising from financing activities.

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

S. R. Batliboi & Co. LLP Gurugram

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 8, 2025

For and on behalf of the Board of Directors of
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Chief Financial Officer
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Date: May 8, 2025

UNOMINDA EV SYSTEMS PVT. LTD.

Kritika Chhabra
Company Secretary
Membership No.A71929
Place: Gurugram
Date: May 8, 2025

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of changes in equity for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	3,400.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	3,400.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**3,400.00**

B. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
i) Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	**(1,661.74)**	**(397.61)**
Profit/(Loss) for the year	1,132.39	(1,274.84)
Re-measurement gains on defined benefit plans (net of taxes)	8.54	10.71
	(520.81)	**(1,661.74)**
Total	**(520.81)**	**(1,661.74)**

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

Anil

Anil Mehta
Partner
Membership No. : 095812

S. R. Batliboi & Co. LLP
Gurugram

Place: Gurugram
Date: May 8, 2025

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
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UNOMINDA EV SYSTEMS PVT. LTD.

Rahul

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 8, 2025

Kritika

Kritika Chhabra
Company Secretary
Membership No.A71929
Place: Gurugram
Date: May 8, 2025

UnoMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes to the financial statements for the year ended 31 March 2025`

1. Corporate information

UNOMinda EV Systems Private Limited ('the Company') is a private limited company incorporated on December 16, 2021 under the provisions of the Companies Act, 2013. The Company is a joint venture between UNO Minda Limited (formerly known as Minda Industries Limited) and FRIWO Geratebau GmbH. The Company is engaged in the manufacturing of chargers for electric vehicles. The registered office of the Company is B-64/1, Wazirpur Industrial area, Delhi 110052. Information on other related party relationships of the Company is provided in Note 39.

The financial statements were approved for issue in accordance with a resolution of the directors on May 08, 2025.

2. Material accounting policies

A. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Basis of measurement

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of revenues, assets, liabilities, expenses and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements:

Assessment of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Revenue from contracts with customers

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration.

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The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company has determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and intangible assets

The useful lives and residual values of property, plant and equipment and intangible assets are determined based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

Defined benefit plans

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 33.

Taxes

Deferred tax asset

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Impairment of financial assets

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

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Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset.
In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Lease incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment. The IBR therefore reflects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

Provision for warranty

Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

3. Summary of Material accounting policies

A. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

B. Foreign currency transactions

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All amounts have been rounded off to the nearest lakhs and two decimals thereof, unless otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

C. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

D. Financial instruments

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

Financial assets

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (J) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

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Financial Assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that thc Company has rctaincd.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings and lease liabilities

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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings and payables)

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings and payables)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

E. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising

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on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

ii. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

iii. Capital work in progress

Capital work in progress comprises the cost of tangible and intangible assets that are not ready for their intended use at the reporting date.

iv. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Particulars	**Management estimate of useful life (years)**	**Useful life as per Schedule II of Companies Act, 2013 (years)**
Plant & equipment	6 to 15	15
Furniture and fixtures	10	10
Vehicles	8	8
Office equipment	5	5
Servers, Racks for IT Room	6	6
End user devices, such as desktops, laptops, etc.	3	3

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term. Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease period.
The Company based on management estimate depreciates certain items of plant & machinery over the estimated useful lives which are different from the useful life prescribed in Schedule II of Companies Act 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

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).

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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of software capitalised by the Company is 3 years.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognized.

G. Impairment

Impairment of financial instruments

i. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

ii. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in the statement of profit and loss.

H. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

I. Inventories

Inventories are valued at the lower of cost and net realisable value.

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

- **Raw Materials, components, stores and spares:-** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

- **Finished goods and work in progress:-** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct materials is determined on moving weighted average basis.

  Work in progress includes service work-in-progress. It is valued at cost incurred till the end of financial year.

- **Tools and Moulds:-** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less 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.

J. Revenue from contracts with customer

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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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The specific recognition criteria described below must also be met before revenue is recognised.

(i) Revenue from sale of goods

Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

(ii) Revenue from sale of services

Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

(iii) Trade receivables

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (D) Financial instruments – initial recognition and subsequent measurement

(iv) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

K. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided on actual computation basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(i) Share-based payments

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

L. Government Grants

Government grant are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The grant related to asset under Export Promotion of Capital Goods Scheme (EPCG) is recognised as income proportionately to the extent of fulfilment of export obligation

M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N. Provisions and contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that

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reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of the time is recognised as finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Warranty

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, after considering the past trends and historical warranty data.

O. Income taxes

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

► When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

P. 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. 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 recognised 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 recognised in the period in which the change occurs.

R. 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

S. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2024 dated March 31, 2024, to amend the following Ind AS which are effective from April 01, 2024.

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(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

T. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

On May 09, 2025, MCA notified the amendments to Ind AS 21 -The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clear guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Company's financial statements.

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4. Property, plant and equipment

a. Reconciliation of carrying amount

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress
Gross carrying value								
As at 1 April 2023	77.86	4,628.81	97.33	16.14	70.11	108.98	4,999.23	-
Add: Additions made during the year	-	1,637.60	46.06	-	16.17	74.90	1,774.73	-
As at 31 March 2024	77.86	6,266.41	143.39	16.14	86.28	183.88	6,773.96	-
Add: Additions made during the year	-	796.66	-	-	10.47	33.70	840.83	53.63
Less: Disposals /adjustments during the year	-	(67.54)	-	-	-	-	(67.54)	-
As at 31 March 2025	**77.86**	**6,995.53**	**143.39**	**16.14**	**96.75**	**217.58**	**7,547.25**	**53.63**
Accumulated depreciation								
As at 1 April 2023	-	5.18	-	0.72	0.01	2.41	8.32	-
Add: Depreciation charge for the year	25.98	393.72	12.40	2.02	14.95	30.56	479.64	-
As at 31 March 2024	25.98	398.90	12.40	2.74	14.96	32.97	487.96	-
Add: Depreciation charge for the year	25.98	540.88	14.34	2.02	19.22	54.20	656.64	-
Less: On disposals / adjustments during the year	-	(10.77)	-	-	-	-	(10.77)	-
As at 31 March 2025	**51.96**	**929.01**	**26.74**	**4.76**	**34.18**	**87.17**	**1,133.83**	-
Net carrying value								
As at 31 March 2025	**25.90**	**6,066.52**	**116.65**	**11.38**	**62.57**	**130.41**	**6,413.42**	**53.63**
As at 31 March 2024	**51.88**	**5,867.51**	**130.99**	**13.40**	**71.32**	**150.91**	**6,286.00**	-

b. Government grants

Includes government grant in plant and equipment as on 31 March 2025: gross block: ₹ 167.22 lakhs (31 March 2024 ₹ 167.22 lakhs), accumulated depreciation as on 31 March 2025: ₹ 21.87 lakhs (31 March 2024 ₹ 10.72 lakhs)

c. Immovable Property

The Company does not hold any immovable property which are not held in its name as at 31 March 2025 and 31 March 2024.

d. Security

Refer note 15 regarding description of security against loan taken by the Company.

5. Intangible assets

a. Reconciliation of carrying amount

Particulars	Computer Software	Total
Gross carrying value		
As at 31 March 2023	131.69	131.69
Add: Additions during the year	53.14	53.14
As at 31 March 2024	184.83	184.83
Add: Additions during the year	29.46	29.46
As at 31 March 2025	**214.29**	**214.29**
Accumulated amortisation		
As at 31 March 2023	7.29	7.29
Add: Amortisation charge for the year	50.22	50.22
As at 31 March 2024	57.51	57.51
Add: Amortisation charge for the year	64.62	64.62
As at 31 March 2025	**122.13**	**122.13**
Net carrying value		
As at 31 March 2025	**92.16**	**92.16**
As at 31 March 2024	**127.32**	**127.32**

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(All figures are in ₹ lakhs unless otherwise stated)

e. Capital work in progress ageing schedule

As at 31 March 2025

(i) For Capital-work-in progress, ageing schedule as under:

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53.63	-	-	-	53.63
Projects temporarily suspended	-	-	-	-	-
Total	**53.63**	-	-	-	**53.63**

As at 31 March 2024

(i) For Capital-work-in progress, ageing schedule as under:

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year.

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(All figures are in ₹ lakhs unless otherwise stated)

6 Right-of-use assets and Lease liabilities

(i) Following are the changes in the carrying value of right-of-use assets for the year ended as below:

Particulars	Solar Power Plant	ROU Building	Total
As at 1 April 2023	-	**1,059.75**	**1,059.75**
Add: Adjustment on account of Ind AS 116	-	(132.40)	(132.40)
As at 31 March 2024	-	**927.35**	**927.35**
Add: Additions made during the year	266.64	-	266.64
As at 31 March 2025	**266.64**	**927.35**	**1,193.99**
Accumulated Depreciation			
As at 1 April 2023	-	**0.97**	**0.97**
Add: Depreciation charge for the year	-	309.04	309.04
As at 31 March 2024	-	**310.01**	**310.01**
Add: Depreciation charge for the year	11.83	309.04	320.87
As at 31 March 2025	**11.83**	**619.05**	**630.88**
Net carrying value			
As at 31 March 2025	**254.81**	**308.30**	**563.11**
As at 31 March 2024	-	**617.34**	**617.34**

(ii) The impact on statement of profit and loss for the year ended as below :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses related to short-term leases (included in other expenses)	6.27	17.27
Depreciation on right-of-use assets	320.87	309.04
Finance cost incurred during the year on lease obligation	60.35	71.27

(iii) The following table represents a maturity analysis of expected undiscounted cashflow for lease liabilities :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within one year	403.95	372.38
Within one - five years	159.48	371.38
More than five years	253.69	-
Total lease payment	**817.12**	**743.76**

(iv) The reconciliation of lease liabilities is as follow:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	681.84	1,053.25
Addition during the year	266.64	-
Lease modification impact	-	(132.40)
Amount recognized in statement of profit & loss as interest expenses	60.35	71.27
Payment of lease liabilities	(394.29)	(310.28)
Closing Balance	**614.54**	**681.84**

(v) The following is the break up of current and non-current lease liabilities :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current lease liabilities	365.78	326.97
Non - Current lease liabilities	248.76	354.87
Total	**614.54**	**681.84**

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	As at 31 March 2025	As at 31 March 2024
7 Other assets		
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Capital advances		
- other than related party	61.81	6.03
Total (A)	**61.81**	**6.03**
Current		
Advances to suppliers		
- related party (refer note 39)	17.62	16.73
- other than related party	118.63	20.20
Prepaid expenses	21.46	11.88
Balance with government authorities	3,158.69	2,224.63
Others	0.12	0.06
Total (B)	**3,316.52**	**2,273.50**
Total (A + B)	**3,378.33**	**2,279.53**

	As at 31 March 2025	As at 31 March 2024
8 Inventories		
(valued at lower of cost or net realisable value)		
Raw material and components	3,885.44	3,655.76
Work in progress *	416.35	375.94
Finished goods **	1,140.41	1,263.80
Tools and moulds	18.70	22.77
Stores and spares ***	49.99	80.61
	5,510.89	**5,398.88**

* including development project work in progress as on 31 March 2025: ₹ 123.47 lakhs (31 March 2024: ₹ 268.45 lakhs)
** including GIT as on 31 March 2025: ₹ 808.88 lakhs (31 March 2024: ₹ 1,185.09 lakhs)
*** Stores & spares are capitalized if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

	As at 31 March 2025	As at 31 March 2024
9 Trade receivables		
Unsecured and considered good		
- from related parties (refer note 39)	176.45	228.08
- from others	6,332.16	3,283.67
	6,508.61	**3,511.75**

a) Short term borrowings are secured by current assets including book debts. Please refer note 15.
b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35.
c) There are no debtors where there is significant increase in credit risk or credit impairment.

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(All figures are in ₹ lakhs unless otherwise stated)

d) Trade receivables ageing schedule

As at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Current but not due	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	4,180.87	2,324.62	0.88	0.77	1.47	-	6,508.61
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**4,180.87**	**2,324.62**	**0.88**	**0.77**	**1.47**	**-**	**6,508.61**

As at March 31, 2024

Particulars	**Outstanding for following periods from due date of payment**						
	Current but not due	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	2,224.98	1,226.57	58.77	1.43	-	-	3,511.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,224.98**	**1,226.57**	**58.77**	**1.43**	**-**	**-**	**3,511.75**

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Notes forming part of the financial statements for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
10A Cash and cash equivalents		
Balances with banks		
- on current account	234.72	302.05
Cash on hand	2.00	-
	236.72	**302.05**

10B Changes in liabilities arising from financing activities

As at March 31, 2025

Particulars	Opening Balance	Additions	Cash Flows	Reclassification	Other Adjustment	Closing Balance
Current borrowings (Refer Note 15)	2,654.33	529.62	-	53.50	-	3,237.45
Non current borrowings (Refer Note 15)	4,052.25	214.00	(1,404.25)	(53.50)	-	2,808.50
Interest	18.43	689.74	(687.36)	-	-	20.81
Lease liabilities (Refer Note 6)	681.84	266.64	(333.94)	-	-	614.54
Total	**7,406.85**	**1,700.00**	**(2,425.55)**	**-**	**-**	**6,681.30**

As at March 31, 2024

Particulars	Opening Balance	Additions	Cash Flows	Reclassification	Other Adjustment	Closing Balance
Current borrowings (Refer Note 15)	-	1,303.58	-	1,350.75	-	2,654.33
Non current borrowings (Refer Note 15)	1,550.00	3,853.00	-	(1,350.75)	-	4,052.25
Interest	0.67	504.16	(486.40)	-	-	18.43
Lease liabilities (Refer Note 6)	1,053.25	-	(239.01)	-	(132.40)	681.84
Total	**2,603.92**	**5,660.74**	**(725.41)**	**-**	**(132.40)**	**7,406.85**

	As at 31 March 2025	As at 31 March 2024
11 Other financial assets		
Non-current		
Loan to employees	-	1.30
Security deposits	20.78	20.43
Total (A)	**20.78**	**21.73**
Current		
Loan to employees	7.31	5.33
Other receivables (refer note 39)	1,242.93	786.55
Total (B)	**1,250.24**	**791.88**
Total (A + B)	**1,271.02**	**813.61**

	As at 31 March 2025	As at 31 March 2024
12 Other bank balances (carried at amortised cost)		
Non-current		
Deposits with remaining maturity of more than twelve months	86.41	86.41
Interest accrued on fixed deposits	10.92	5.64
	97.33	**92.05**
Current		
Deposits with maturity of less than twelve months	5.02	-
	5.02	**-**

	As at 31 March 2025	As at 31 March 2024
13A Income tax asset (net)		
Non-current		
Advance Tax	-	15.00
Tax deducted at source	-	10.63
	-	**25.63**
13B Current tax liabilities (net)		
Provision of Tax	82.57	-
	82.57	**-**

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(All figures are in ₹ lakhs unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
14A Share capital		
a) Details of share capital		
Authorised share capital		
6,00,00,000 (31 March 2024: 6,00,00,000) equity shares of ₹ 10 each	6,000.00	6,000.00
Issued, subscribed and paid up		
3,40,00,000 (31 March 2024: 3,40,00,000) equity shares of ₹ 10 each fully paid up	3,400.00	3,400.00
	3,400.00	**3,400.00**

b) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting year

	Number of shares	Amount (₹ in Lakhs)
As at 1 April 2023	3,40,00,000	3,400.00
Add: Shares issued during the year	-	-
As at 31 March 2024	3,40,00,000	3,400.00
Add: Shares issued during the year	-	-
As at 31 March 2025	**3,40,00,000**	3,400.00

c) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2025	As at 31 March 2024
Uno Minda Limited (Formerly Known as Minda Industries Limited)	1,70,34,000	1,70,34,000
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)	50.10%	50.10%
FRIWO Gerätebau GmbH	1,69,66,000	1,69,66,000
FRIWO Gerätebau GmbH (% held)	49.90%	49.90%

c) Shares held by holding company

Name of the shareholder	As at 31 March 2025	As at 31 March 2024
Uno Minda Limited (Formerly Known as Minda Industries Limited)	1,70,34,000	1,70,34,000
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)	50.10%	50.10%

d) Details of shares held by promoters

Equity shares of ₹ 10 each fully paid	As at 31 March 2025	As at 31 March 2024
Uno Minda Limited (Formerly Known as Minda Industries Limited)		
No. of shares at the beginning of the year	1,70,34,000	1,70,34,000
Change during the year	-	-
No. of shares at the end of the year	1,70,34,000	1,70,34,000
% of Total Shares	50.10%	50.10%
% change during the year	-	-
FRIWO Gerätebau GmbH		
No. of shares at the beginning of the year	1,69,66,000	1,69,66,000
Change during the year	-	-
No. of shares at the end of the year	1,69,66,000	1,69,66,000
% of Total Shares	49.90%	49.90%
% change during the year	-	-

e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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(All figures are in ₹ lakhs unless otherwise stated)

14B Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
i) Reserves and surplus		
Retained earning		
Balance at the beginning of the year	(1,661.74)	(397.61)
Profit/(Loss) for the year	1,132.39	(1,274.84)
Re-measurement gains on defined benefit plans (net of taxes)	8.54	10.71
	(520.81)	**(1,661.74)**
Total	**(520.81)**	**(1,661.74)**

Nature and purpose

Retained earnings are the losses incurred by the Company till date. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Notes forming part of the financial statements for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
15 Borrowings		
Non-current borrowings		
Term loans from banks		
Secured		
– Loan from banks (refer note (a))	4,212.75	5,403.00
	4,212.75	**5,403.00**
Less: Amount included under 'current borrowings'	1,404.25	1,350.75
	2,808.50	**4,052.25**
Current borrowings		
Loans from banks		
Secured		
– Working capital loan (refer note (a))	1,833.20	1,303.58
– Current maturity of long term borrowings	1,404.25	1,350.75
	3,237.45	**2,654.33**
	6,045.95	**6,706.58**

a. Borrowings repayment schedule and security

Name of Bank	Nature of Security	Rate of interest	Maturity	As at 31 March 2025	As at 31 March 2024
HSBC Bank	Exclusive charge over moveable fixed assets of the Company (against which term loan is provided)	3 Months T-Bill Rate + 1.65 bps	17 February 2028	4,212.75	5,403.00
HSBC Bank	Exclusive charge over current assets of the Company	8.66%	06 June 2025	1,833.20	1,303.58
Total				**6,045.95**	**6,706.58**

b. During the year, the Company has been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate from banks on the basis of security of current assets of the Company and quarterly statement filed by the Company with such banks are in agreement with the books of accounts of the Company.

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UNOMinda EV Systems Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)
CIN:- U35990DL2021PTC391318

16 Income tax

	Year ended 31 March 2025	Year ended 31 March 2024
a. Amount recognised in statement of profit and loss		
Current tax expense	132.35	-
Deferred tax credit	(185.31)	-
Tax expense	**(52.96)**	-

b. Income tax recognised in other comprehensive income

	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurements of defined benefit plan	10.31	(1.77)	8.54	10.71	-	10.71
	10.31	**(1.77)**	**8.54**	**10.71**	**-**	**10.71**

c. Reconciliation of effective tax rate

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate (%)	Amount	Rate (%)	Amount
Profit before tax		1,079.43		-
Tax using company's domestic tax rate	17.16%	185.23		-
Effect of:				
Earlier year tax adjustments		(98.66)		-
Non-deductible expenses / income		17.47		-
First time creation of DTA		(157.00)		-
Effective tax rate		**(52.96)**		-

d. Deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets :-		
Provisions for employee benefits	35.94	44.20
Provision for warranty	140.30	54.52
Lease liabilities	105.46	117.00
Deferred Government Grant	28.69	28.69
Unabsorbed depreciation	-	96.96
Expenses allowable on payment basis	178.05	206.14
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(208.27)	(167.87)
Right of use assets	(96.63)	(105.94)
Deferred tax assets/(liabilities) (net)	**183.54**	**273.70**
Deferred tax asset restricted to the extent of foreseeable taxable profit	-	(273.70)
Deferred tax (charge)/ created during the year	**183.54**	-

e. Movement of temporary differences

	As at 1 April 2023	Movement in statement of profit and loss	Movement in statement of other comprehensive income	As at 31 March 2024	Movement in statement of profit and loss	Movement in statement of other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets	(87.73)	(80.14)	-	(167.87)	(40.40)	-	(208.27)
Right of use assets	(181.69)	75.75	-	(105.94)	9.31	-	(96.63)
Lease liabilities	180.74	(63.74)	-	117.00	(11.54)	-	105.46
Provision for warranty	-	54.52	-	54.52	85.78	-	140.30
Expenses allowable on payment basis	-	206.14	-	206.14	(28.09)	-	178.05
Deffered Government Grant	21.23	7.46	-	28.69	-	-	28.69
Unabsorbed depreciation	33.51	63.45		96.96	(96.96)	-	-
Provisions for employee benefits	19.75	24.45	-	44.20	(6.49)	(1.77)	35.94
Total	**(14.19)**	**287.89**	-	**273.70**	**(88.39)**	**(1.77)**	**183.54**
Deferred tax asset restricted to the extent of foreseeable taxable profit	14.19	(287.89)	-	(273.70)	273.70	-	-
Deferred tax assets recognised	-	-	-	-	**185.31**	**(1.77)**	**183.54**

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	As at 31 March 2025	As at 31 March 2024
17 Provisions		
Non-current		
Provision for employee benefits		
- Provision for gratuity (refer note 33)	101.42	71.12
Total (A)	**101.42**	**71.12**
Current		
Provision for employee benefits		
- Provision for compensated absences	87.24	62.52
- Provision for gratuity (refer note 33)	5.80	4.70
Other provisions		
- Provision for warranty*	817.60	317.69
Total (B)	**910.64**	**384.91**
Total (A+ B)	**1,012.06**	**456.03**

Movement in other provisions	**Amount**	**Amount**
Balance at the beginning of the year	317.69	-
Provisions made during the year	1,747.50	442.25
Provisions utilised during the year	(1,247.59)	(124.56)
Balance at the end of the year	**817.60**	**317.69**

* The Company has made a warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilised provision is reversed on expiry of the warranty period.

	As at 31 March 2025	As at 31 March 2024
18 Other non-current liabilities		
Deferred Government Grant		
Opening balance	167.22	123.69
Add: Grants received during the year (refer note 30b)	-	43.53
Closing balance	**167.22**	**167.22**
Non-current	167.22	167.22

	As at 31 March 2025	As at 31 March 2024
19 Other financial liabilities		
Current		
Employee related payables	55.01	39.04
Interest accrued and due on borrowings	20.81	18.43
Payables for property, plant and equipment	790.49	267.45
	866.31	**324.92**

The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in note 35.

	As at 31 March 2025	As at 31 March 2024
20 Other current liabilities		
Statutory dues	60.96	429.25
	60.96	**429.25**

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21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	2,063.76	960.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,521.22	7,989.60
	12,584.98	**8,950.06**

(i) All trade payables are 'current'
(ii) Trade payables to related parties amount to as at 31 March 2025 ₹ 6,047.75 lakhs (31 March 2024 ₹ 3,123.50 lakhs) (refer note 39).
(iii) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32.

(iv) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	2,063.76	960.46
- Interest	76.32	0.04
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act 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 Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting 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 Act	-	-

(v) Trade payable aging schedule
As at 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	51.12	885.40	1,127.24	-	-	-	2,063.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,544.16	3,475.58	4,521.81	978.47	1.20	-	10,521.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,595.28**	**4,360.98**	**5,649.05**	**978.47**	**1.20**	-	**12,584.98**

As at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	64.70	895.76	-	-	-	960.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	515.36	4,293.95	3,179.13	1.16	-	-	7,989.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**515.36**	**4,358.65**	**4,074.89**	**1.16**	-	-	**8,950.06**

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22 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
Sale of goods	37,773.33	18,570.80
Sale of services	333.54	83.59
	38,106.87	**18,654.39**
Other operating revenue:		
Scrap sales	91.36	14.08
	91.36	**14.08**
	38,198.23	**18,668.47**

Notes:

(i) Timing of revenue recognition

	For the year ended 31 March 2025	For the year ended 31 March 2024
Goods transferred at a point in time	37,864.69	18,584.88
Services transferred over time	333.54	83.59
Total revenue from operations	**38,198.23**	**18,668.47**

(ii) Revenue by location of customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	38,198.23	18,668.47
Outside India	-	-
Total	**38,198.23**	**18,668.47**

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	38,198.23	18,668.47
Less: Discount	-	-
Total revenue from operations	**38,198.23**	**18,668.47**

(iv) Performance obligations:

Information about the Company's performance obligations are summarised below:
Sale of products: Performance obligation in respect of sale of goods and scrap is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.
Sales of services: The performance obligation in respect of services is satisfied upon rendering of service and payment is generally due as per the terms of contract with customers.

23 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on bank deposits	5.28	5.25
Interest income on loans given to employees	0.01	0.39
Interest on income tax refund	1.29	0.09
Profit on sale of mutual funds	-	7.75
Profit on sale of property, plant and equipment (net)	17.71	-
Miscellaneous income	1.01	-
	25.30	**13.48**

24 Cost of raw material and components consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of raw materials and components (refer note 8)	3,655.76	463.32
Add : Purchases of raw materials and components	28,765.49	19,454.49
	32,421.25	19,917.81
Less : Closing stock of raw materials and components (refer note 8)	3,885.44	3,655.76
	28,535.81	**16,262.05**

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(All figures are in ₹ lakhs unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
25 Changes in inventories of finished goods and work-in-progress		
a. Inventories at the end of the Year		
- Work in progress (refer note 8)	416.35	375.94
- Finished goods (refer note 8)	1,140.41	1,263.80
	1,556.76	1,639.74
b. Inventories at the beginning of the Year		
- Work in progress	375.94	-
- Finished goods (refer note 8)	1,263.80	163.49
	1,639.74	163.49
Decrease/ (Increase) in inventories of finished goods and work in progress (b-a)	**82.98**	**(1,476.25)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
26 Employee benefits expense		
Salaries, wages and bonus	1,700.43	953.50
Contribution to provident and other funds (refer note 33)	92.98	54.68
Gratuity expenses (refer note 33)	26.13	15.86
Employee stock option expenses (refer note 42)	26.77	20.49
Staff welfare expenses	141.09	88.31
	1,987.40	**1,132.84**

	For the year ended 31 March 2025	For the year ended 31 March 2024
27 Finance costs		
Interest expense on:		
(i) Borrowings	527.59	432.85
(ii) Trade payables	96.36	0.04
(iii) Lease liabilities (refer note 6)	60.35	71.27
(iv) Delayed payment of taxes and duty	5.44	-
	689.74	**504.16**

	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	656.66	479.64
Depreciation of right-of-use assets (refer note 6)	320.87	309.04
Amortisation of intangible assets (refer note 5)	64.62	50.22
	1,042.15	**838.90**

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UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
29 Other expenses		
Consumption of stores and spares	430.61	259.28
Power and fuel	230.18	149.05
Rent (refer note 6)	6.27	17.27
Repair and maintenance		
- Building	5.53	6.67
- Plant and Machinery	57.67	11.75
- Others	98.95	57.74
Insurance	39.43	20.62
Rates and taxes	3.26	1.98
Travelling and conveyance	184.07	115.64
Freight and forwarding expenses	526.54	102.83
Warranty expenses	1,747.50	442.25
Legal and professional fees	55.84	68.28
Research and Development expenses	893.08	876.99
Testing expenses	170.62	315.37
Shared admin service expenses	140.84	125.75
Payment to auditors *	21.64	21.17
Bad trade receivables, other receivables and advances written off	2.04	-
Security expenses	35.00	20.06
Net loss on foreign currency transaction and translation	64.11	10.93
Selling & distribution expenses	5.17	1.72
Miscellaneous expenses	87.67	69.75
	4,806.02	**2,695.09**

	For the year ended 31 March 2025	For the year ended 31 March 2024
* Payments to the auditors comprises :		
As auditors (excluding taxes)		
- Audit fees	7.50	7.50
- Limited review fee	4.50	4.50
In other capacity		
- For other services	7.50	7.50
- Reimbursement of expenses	2.14	1.67
Total	**21.64**	**21.17**

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UNOMinda EV Systems Private Limited
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30 Contingent liabilities and commitments

(a) **Capital commitments (net of advance)**
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances as on 31 March 2025: ₹ 193.11 lakhs (31 March 2024: ₹ 353.98 lakhs).

(b) **EPCG Commitment**
Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting as on 31 March 2025: ₹ 167.22 lakhs (31 March 2024: ₹ 167.22 lakhs).
The Company had imported Capital goods under EPCG and saved the custom duty. As per the EPCG terms and conditions, the Company needs to export as on 31 March 2025: ₹ 1,003.32 lakhs (31 March 2024 : ₹ 1,003.32 lakhs) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of next 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay the custom duty saved amount along with interest and penalty thereon. Based on the export sales projections, the Management of the Company is confident of discharging the export obligation within the stipulated time. Accordingly, no provision is required to be made at this stage.

31 Earning per share

	As at 31 March 2025	As at 31 March 2024
Profit/(Loss) for the year attributable to the equity shareholders (₹ in lakhs)	1,132.39	(1,274.84)
Weighted average number of equity shares outstanding	3,40,00,000	3,40,00,000
Basic and diluted earnings/(loss) per share (face value ₹ 10 per share) (in ₹)*	3.33	(3.75)

* There are no dilutive share

32 Capital management
For the purpose of Company's capital management, capital includes issued equity capital and equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and cash equivalents. Lease liabilities are not considered as borrowings for this purpose.

	As at 31 March 2025	As at 31 March 2024
Borrowings	6,045.95	6,706.58
Less: Cash & cash equivalents	(236.72)	(302.05)
Net debt (A)	**5,809.23**	**6,404.53**
Equity share capital	3,400.00	3,400.00
Other equity	(520.81)	(1,661.74)
Total equity (B)	**2,879.19**	**1,738.26**
Capital and net debt (C) = (A+B)	**8,688.42**	**8,142.79**
Gearing ratio (A)/(C)	**66.86%**	**78.65%**

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33 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and employee state insurance contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised as on 31 March 2025: ₹ 92.98 lakhs (31 March 2024: ₹ 54.68 lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (refer note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

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. Gratuity plan of the Company is not funded.

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 unfunded gratuity plan.

i. Changes in the present value of defined benefit obligations:

	As at 31 March 2025	As at 31 March 2024
Opening Balance	**75.82**	**66.80**
Current service cost	20.66	10.94
Interest cost	5.47	4.92
Actuarial (gain) recognised in other comprehensive income		
- experience adjustments	(11.93)	(15.38)
- changes in financial assumptions	1.61	0.46
- changes in demographic assumptions	-	4.21
Acquisition adjustment	24.56	3.87
Benefits paid	(8.97)	-
Closing Balance	**107.22**	**75.82**
Current	5.80	4.70
Non-Current	101.42	71.12

ii. Net employee benefit expense recognized in the statement of profit & loss:

	As at 31 March 2025	As at 31 March 2024
Current service cost	20.66	10.94
Interest cost	5.47	4.92
Gratuity expenses	**26.13**	**15.86**

iii. Amount recognised in Other Comprehensive Income (OCI):

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) on defined benefit obligations:		
- experience adjustments	(11.93)	(15.38)
- changes in financial assumptions	1.61	0.46
- changes in demographic assumptions	-	4.21
Re-measurement (gain) on defined benefit plans	**(10.31)**	**(10.71)**

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UNOMINDA EV SYSTEMS PVT. LTD.

(All figures are in ₹ lakhs unless otherwise stated)

iv. Significant estimates: actuarial assumptions and sensitivity

The significant assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Actuarial assumptions		
Discount rate	7.04%	7.22%
Future salary growth rate	8.00%	8.00%
Retirement age	58 Years	58 Years
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Attrition rate		
upto 30 years	22.00%	22.00%
from 31- 44 years	9.00%	9.00%
above 44 years	3.00%	3.00%

v. Sensitivity analysis

A quantative sensitivity analysis for significant assumptions is as shown below:

	As at 31 March 2025	As at 31 March 2024
1.00% increase in discount rate	(9.33)	(6.23)
1.00% decrease in discount rate	10.05	6.48
1.00% increase in salary escalation rate	6.93	5.50
1.00% decrease in salary escalation rate	(6.47)	(5.50)
0.50% increase in attrition rate	1.03	0.85
0.50% decrease in attrition rate	(1.00)	(0.82)
10% increase in mortality rate	(0.03)	(0.02)
10% decrease in mortality rate	0.02	0.02

vi. Expected benefit payments

Undiscounted amount of expected benefit payments are as follows:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	5.80	4.70
1-5 years	28.02	19.75
6-10 years	39.56	31.07
More than 10 years	97.49	84.51

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34 Financial Instruments - Fair Values And Risk Management

a. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fair value of financial assets:				
Measured at amortised cost:				
Trade receivables	6,508.61	3,511.75	6,508.61	3,511.75
Cash & cash equivalents	236.72	302.05	236.72	302.05
Other bank balance	102.35	92.05	102.35	92.05
Other Financial Assets	1,271.02	813.61	1,271.02	813.61
	8,118.70	**4,719.46**	**8,118.70**	**4,719.46**
Fair value of financial liabilities:				
Measured at amortised cost:				
Borrowings (including interest accrued thereon)	6,066.76	6,725.01	6,066.76	6,725.01
Trade payables	12,584.98	8,950.06	12,584.98	8,950.06
Employee related payables	55.01	39.04	55.01	39.04
Payables for capital goods	790.49	267.45	790.49	267.45
	19,497.24	**15,981.56**	**19,497.24**	**15,981.56**

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

b. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

Quantitative disclosures of fair value measurement hierarchy as on 31 March 2025:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Trade receivables	6,508.61	-	-	6,508.61
Cash & cash equivalents	236.72	-	-	236.72
Other bank balance	102.35	-	-	102.35
Other Financial Assets	1,271.02	-	-	1,271.02
Financial Liabilities:				
Borrowings (including interest accrued thereon)	6,066.76	-	-	6,066.76
Trade payables	12,584.98	-	-	12,584.98
Lease Liability	614.54	-	-	614.54
Employee related payables	55.01	-	-	55.01
Payables for capital goods	790.49	-	-	790.49

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Quantitative disclosures of fair value measurement hierarchy as on 31 March 2024:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Trade receivables	3,511.75	-	-	3,511.75
Cash & cash equivalents	302.05	-	-	302.05
Other bank balance	92.05	-	-	92.05
Other Financial Assets	813.61	-	-	813.61
Financial Liabilities:				
Borrowings (including interest accrued thereon)	6,725.01	-	-	6,725.01
Trade payables	8,950.06	-	-	8,950.06
Lease Liability	681.84	-	-	681.84
Employee related payables	39.04	-	-	39.04
Payables for capital goods	267.45	-	-	267.45

Note: There are no transfers between Level 1, Level 2 and Level 3 during the year.

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, lease liabilities and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by finance department that advises on financial risks and the appropriate financial risk governance framework for the Company.

The finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations 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, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At 31 March 2025, the Company had two major customers (31 March 2024: two major customers) that accounted for approximately 89% (31 March 2024: 98%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 9.

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B. 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:

As at 31 March 2025

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	2,184.26	1,053.19	2,808.50	-	6,045.95
Payables for capital goods	-	790.49	-	-	-	790.49
Interest accrued and due on borrowings	-	20.81	-	-	-	20.81
Employee related payables	-	55.01	-	-	-	55.01
Trade payables	-	12,584.98	-	-	-	12,584.98
	-	**15,635.55**	**1,053.19**	**2,808.50**	**-**	**19,497.24**

As at 31 March 2024

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	1,641.27	1,013.06	4,052.25	-	6,706.58
Payables for capital goods	-	267.45	-	-	-	267.45
Interest accrued and due on borrowings	-	18.43	-	-	-	18.43
Employee related payables	-	39.04	-	-	-	39.04
Trade payables	-	8,950.06	-	-	-	8,950.06
	-	**10,916.25**	**1,013.06**	**4,052.25**	**-**	**15,981.56**

For maturity analysis of lease liabilities is disclosed in Note no. 6

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with floating interest rates. The Company has following borrowings:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	6,045.95	6,706.58

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 0.5% in interest rates on that portion of loans and borrowings affected by change in interest rate. With all other variables held constant, the Company's loss is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase by 0.5%	30.23	33.53
Decrease by 0.5%	(30.23)	(33.53)

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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, capital payables and trade receivables which are not hedged and are therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

Details of unhedged foreign currency exposures:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Currency	Amount In Foreign Currency (in lakhs)	Amount in ₹ (lakhs)	Currency	Amount In Foreign Currency (in lakhs)	Amount in ₹ (lakhs)
Trade payables	USD	21.79	1,864.79	USD	13.86	1,155.51
	Euro	5.47	505.15	Euro	4.16	375.20
	JPY	1.88	1.07	JPY	-	-
Payables for capital goods	USD	1.10	94.02	USD	1.10	91.60
	Euro	6.35	586.59	Euro	1.16	104.63
Trade receivables	USD	0.04	3.23	USD	0.05	4.29
	JPY	288.00	163.44	JPY	-	-

Sensitivity Analysis

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

Particulars	Change in currency rate	Year end rates	Changes in rates	Net exposure in foreign currency (in lakhs)	Effect on profit before tax (INR)
As at 31 March 2025	INR/USD Increases by 5 %	85.58	(4.28)	22.85	(97.78)
	INR/USD decreases by 5 %	85.58	4.28	22.85	97.78
	INR/Euro Increases by 5 %	92.32	(4.62)	11.83	(54.59)
	INR/Euro decreases by 5 %	92.32	4.62	11.83	54.59
	INR/JPY increases by 5 %	0.57	(0.03)	(286.12)	8.12
	INR/JPY decreases by 5 %	0.57	0.03	(286.12)	(8.12)
As at 31 March 2024	INR/USD Increases by 5 %	83.37	(4.17)	14.91	(62.14)
	INR/USD decreases by 5 %	83.37	4.17	14.91	62.14
	INR/Euro Increases by 5 %	90.22	(4.51)	5.32	(23.99)
	INR/Euro decreases by 5 %	90.22	4.51	5.32	23.99

36 Segment Information

The Company is engaged in the manufacturing of chargers for electrical vehicles. The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 'Operating Segment' other than those already provided in the Financial Statements.

Geographical segments
The Company sells its products and services primarily within India and do not have any operations in economic environmnets with different set of risks and and returns. Hence it is considered to be operating in a single geographical segment.

37 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further, the Company did not come across any instance of audit trail feature being tampered with in respect of other accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

(All figures are in ₹ lakhs unless otherwise stated)

39 Related party transactions

Description of relationship	Names of related parties
(a) Related party and nature of related party relationship where control exists:-	
Holding Company	Uno Minda Limited (Formerly Known as Minda Industries Limited)
Enterprise having substantial interest in the Company	FRIWO Gerätebau GmbH
(b) Related party and nature of related party with which transactions have taken place during the year/ previous year:-	
Fellow subsidiaries	UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited) Minda Katolac Electronics Services Private Limited UNOMinda Buehler Motor Private Limited
Enterprises in which directors/members of the Company can exercise significant influence	Shankar Moulding Limited Minda Investment Limited Minda Corporation Limited APJ Technocast Private Limited APJ Investments Private Limited Minda Industries Friemann & Wolf India Private Limited FRIWO Vietnam Company Limited Paripal Advisory LLP
Key Management Personnel (KMP)	Mr. Arun Kumar Arora (Managing Director) Mr. Ravi Mehra (Director) (w.e.f. October 12, 2022 till May 13, 2023) Mr. Rolf Schwirz (Director) Mr. Naveesh Garg (Director) (w.e.f. May 13, 2023) Mr. Rajiv Batra (Independent Director) Mr. Ashish Kumar (Independent Director) Mr. Tobias Tunsch (Director) (till April 30, 2024) Mr. Oliver Freund (Additional Director) (w.e.f. April 30, 2024 till July 29, 2024) Mr. Ina Klassen (Additional Director) (w.e.f. October 26, 2024) Mr. Dinesh Kumar Mishra (CFO) (w.e.f. January 18, 2023 till May 12, 2023) Mr. Rahul Jindal (CFO) (w.e.f. October 30, 2023) Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022 till April 11, 2024) Mrs. Kritika Chhabra (Company Secretary) (w.e.f. July 29, 2024)

(c) Details of related party transactions during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Revenue		
Holding Company		
Sale of services		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	166.06	-
Enterprise having substantial interest in the Company		
Sale of goods		
- FRIWO Gerätebau GmbH	-	0.42
Fellow subsidiaries		
Sale of goods		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	1,515.12	1,298.30
- Minda Katolac Electronics Services Private Limited	59.30	-
Sale of services		
- UNOMinda Buehler Motor Private Limited	168.53	-
Enterprises in which directors/members of the Company can exercise significant influence		
Sale of goods		
- Friemann & Wolf India Private Limited	-	355.13
- FRIWO Vietnam Company Limited	0.97	1.75
(ii) Reimbursement of expenses (received)		
Fellow subsidiaries		
Employee benefit expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	7.63	5.78
Enterprises in which directors/members of the Company can exercise significant influence		
Reimbursement received/receivable		
- Friemann & Wolf India Private Limited	173.75	703.75
- Minda Corporation Limited	196.18	-

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39 Related parties(cont..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(iii) Sale of property, plant and equipment		
Fellow Subsidiary		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	2.63	-
(iv) Purchase of property, plant and equipment		
Enterprise having substantial interest in the Company		
- FRIWO Gerätebau GmbH	471.84	134.74
Enterprises in which directors/members of the Company can exercise significant influence		
- APJ Investments Private Limited	-	42.55
(v) Expenses		
Holding company		
Uno Minda Limited (Formerly Known as Minda Industries Limited)		
Rent	372.38	310.32
Legal and professional	183.32	179.48
Shared admin service expenses	140.84	125.75
IT AMC Fees	1.98	3.65
SAP Licence fee	37.68	28.83
Testing expenses	2.30	-
Employee Benefit expenses	1.99	-
ESOP	26.77	20.49
Enterprises having substantial interest in the Company		
FRIWO Gerätebau GmbH		
Purchase of raw materials and components	36.78	25.03
Legal and professional	709.76	934.84
Development cost	1.38	269.51
Fellow Subsidiary		
Purchase of raw materials and components		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	1,234.44	1,247.27
- Minda Katolac Electronics Services Private Limited	3.07	28.28
Employee benefit expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	20.62
Testing Expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	2.33	2.01
Enterprises in which directors/members of the Company can exercise significant influence		
Purchase of raw materials and components		
- FRIWO Vietnam Company Limited	290.61	288.01
- Friemann & Wolf India Private Limited	-	197.38
- APJ Investments Private Limited	287.60	80.30
- APJ Technocast Private Limited	5,285.79	1,215.76
- Minda Corporation Limited	1,209.93	456.52
- Shankar Moulding Limited	205.90	109.57
Rent		
- Minda Investment Limited	-	4.92
- Paripal Advisory LLP	-	3.63
- Minda Industries	0.78	0.74
Testing Expenses		
- FRIWO Vietnam Company Limited	118.20	47.90
Key Management Personnel		
Managerial Remuneration		
- Mr. Arun Kumar Arora	189.19	172.55
- Mr. Dinesh Kumar Mishra (CFO) (w.e.f. January 18, 2023 till May 12, 2023)	-	18.39
- Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022 till April 11, 2024)	0.22	8.51
- Mr. Rahul Jindal (CFO) (w.e.f. October 30, 2023)	34.55	12.97
- Mrs. Kritika Chhabra (Company Secretary) (w.e.f. July 29, 2024)	6.25	-
Director's sitting fee		
- Mr. Rajiv Batra	1.30	1.65
- Mr. Ashish Kumar	0.35	1.50

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S. R. Batliboi & Co. LLP Gurugram

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2025
(All figures are in ₹ lakhs unless otherwise stated)

39 Related parties(cont..)

(d) Balance outstanding at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables		
Holding Company		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	166.06	-
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	1.97	1.92
Fellow subsidiaries		
- UNOMinda Buehler Motor Private Limited	7.29	-
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited	-	223.79
- FRIWO Vietnam Company Limited	1.25	2.37
(ii) Other financial assets (Reimbursement to be received)		
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited	1,242.93	786.55
(iii) Advance to suppliers		
Enterprises in which directors/members of the Company can exercise significant influence		
- APJ Investments Private Limited	-	2.20
- APJ Technocast Private Limited	-	14.53
- FRIWO Vietnam Company Limited	17.62	-
(iv) Trade payables		
Holding Company		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	1,355.62	359.90
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	1,899.82	985.48
Fellow subsidiaries		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	34.90	42.09
- Minda Katolac Electronics Services Private Limited	-	33.37
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	615.74	330.56
- APJ Investments Private Limited	84.54	50.25
- APJ Technocast Private Limited	1,882.41	858.66
- Minda Corporation Limited	122.63	409.88
- Shankar Moulding Limited	66.13	53.31
(v) Other financial liabilities (Payables for property, plant and equipment)		
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	628.93	145.88
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	51.68	50.35
- APJ Investments Private Limited	-	4.48

Notes:

1 There are no write-offs/ write-back in relation to amounts due from/ due to related parties.

2 The remuneration disclosed above does not include provision for gratuity and compensated absences as they are determined on acturial basis for the entire Company and not for individual employees.

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40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.93	0.94	-1.08%	Not Applicable
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	2.31	4.25	(45.57)%	Due to decrease in debts & increase in profit
Debt Service Coverage ratio	Earnings for debt service = Net Profit after taxes + Depreciation and amortizations + Finance cost + Loss/(gain) on sale of property, plant and equipment	Debt service = Interest & Lease Payments + Principal Repayments	3.09	0.09	3263.39 %	Due to increase in profit
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	49.05 %	(53.78)%	-191.20%	Due to increase in profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.25	4.85	8.11 %	Not Applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.62	6.10	25.05%	Due to increase in Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.67	3.30	-19.01%	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(29.83)	(23.56)	26.60%	Due to increase in working capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.96 %	(6.83)%	(143.41)%	Due to increase in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	18.73 %	(8.56)%	(318.67)%	Due to increase in profit
Return on Investment	Interest (Finance Income)	Investment	5.94%	4.69%	26.61 %	Due to increase in investment

*Total debt includes lease liabilities

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41 Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to 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.

(vi) 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,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

42 Share-based compensation

The Company has participated in the UNO Minda Employee Stock Option Scheme-2019 ("ESOP Scheme") and the Nomination and Remuneration Committee of UNO Minda Limited (formerly known as Minda Industries Limited) ("the Parent Company") has approved the grant of share options in various tranches in terms of the ESOP Scheme. The ESOP Scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations. 2014 and amendments thereof from time to time.
Managing director & Production development head of the Company is part of the said ESOP scheme and accordingly, the Company has recorded expense against employee stock option (ESOP) based on expense allocated from the Parent Company amounting as on 31 March 2025: ₹ 26.77 lakhs (31 March 2024: ₹ 20.49 lakhs).

43 The Company manufactures components/parts for electronic vehicles. The Company started commercial operation from January 2023 and now on operation started in full swing and accordingly there is growth in sales and consequently the Company has earned profit after tax of ₹ 1,132.39 lakhs. The Company is generating cash from operations including realising cash from the trade receivable as and when they fall due.

In past the Company has never defaulted in payment of dues to any creditors and lenders and the Company has complied with all the covenant in regard to borrowings throughout the year. In last one year there is significant growth in business with sale of product to large OEM's and based on the business projections there is continuing growth in the revenue and profitability of the Company. In addition to this, MOU between the JV's partner for transfer of shareholding from FRIWO Gerätebau GmbH to UNO Minda Limited (formerly known as Minda Industries Limited) and there after the Company will become wholly owned subsidiary of UNO Minda Limited (formerly known as Minda Industries Limited) which will further strengthen the growth of business plan of the Company. Based on these factors the financial statements has been prepared on going concern basis.

44 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. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued.

45 The Company, UNO Minda Limited (formerly known as Minda Industries Limited) ("the Parent Company") and FRIWO Gerätebau GmbH has entered into agreement, where in UNO Minda Limited (formerly known as Minda Industries Limited) will acquire the entire equity stake of the Company, held by the FRIWO Gerätebau GmbH. In this regard, the Company has also entered into an agreement to acquire assets and IP Rights and Know-how held by FRIWO Gerätebau GmbH in Germany at an agreed consideration. These agreements are subject to certain approvals, conditions and activities which is in progress and thereafter agreement consideration would be be paid and relevant control of shares and assets would be obtained. Pending approval and closure of other activities, the Company has not given effect to the above referred transaction in the financial statements for the year ended 31 March 2025.

Further, net payable amount of ₹ 3,175.33 lakhs pertains to FRIWO Gerätebau GmbH and FRIWO Vietnam Company Limited, while ₹ 1,242.93 lakhs is recoverable from Friemann & Wolf India Private Limited. Out of the above, an amount of ₹ 2,308.00 lakhs (equivalent to EUR 2.50 million) has been agreed to be waived, subject to closure of aforementioned agreement. Management believes that above referred agreements will be settled in next few months, however, in absence of payment of consideration and other activities which are pending for closure of above referred agreements, the effect of waiver of liability has not been given in these financial statements.

46 Amount mentioned as "0.00" represents amount belong rounding-off norm adopted by the Company.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

S. R. Batliboi & Co. LLP
Gurugram

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 8, 2025

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 8, 2025

Rolf Schwirz
Director
DIN: 09055738
Place: Graefelfing, Germany
Date: May 8, 2025

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 8, 2025

Kritika Chhabra
Company Secretary
Membership No.A71929
Place: Gurugram
Date: May 8, 2025