

## **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.

## **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.

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;
  - 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

sd/-

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**per Anil Mehta**

Partner

Membership Number: 095812

UDIN: 25095812BMOBBF8894

Place of Signature: Gurugram

Date: May 08, 2025

**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.
- (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.

- (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.



(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

sd/-

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

## **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.

#### **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

sd/-

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**per Anil Mehta**

Partner

Membership Number: 095812

UDIN: 25095812BMOBBF8894

Place of Signature: Gurugram

Date: May 08, 2025

**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
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>7,485.78</b>	<b>7,176.10</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>16,828.00</b>	<b>12,278.06</b>
<b>TOTAL ASSETS</b>		<b>24,313.78</b>	<b>19,454.16</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Equity share capital	14A	3,400.00	3,400.00
Other equity	14B	(520.81)	(1,661.74)
		<b>2,879.19</b>	<b>1,738.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>3,325.90</b>	<b>4,645.46</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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	-
<b>Total current liabilities</b>		<b>18,108.69</b>	<b>13,070.44</b>
<b>TOTAL LIABILITIES</b>		<b>21,434.59</b>	<b>17,715.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,313.78</b>	<b>19,454.16</b>

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  
Firm Registration No.:301003E/E300005

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

sd/-  
**Anil Mehta**  
Partner  
Membership No. : 095812

sd/-  
**Arun Kumar Arora**  
Managing Director  
DIN: 09298156

sd/-  
**Rolf Schwirz**  
Director  
DIN: 09055738

Place: Gurugram  
Date: May 8, 2025

sd/-  
**Rahul Jindal**  
Chief Financial Officer

sd/-  
**Kritika Chhabra**  
Company Secretary  
Membership No.A71929

**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
<b><u>Income</u></b>			
Revenue from operations	22	38,198.23	18,668.47
Other income	23	25.30	13.48
<b>Total income</b>		<b>38,223.53</b>	<b>18,681.95</b>
<b><u>Expenses</u></b>			
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
<b>Total expenses</b>		<b>37,144.10</b>	<b>19,956.79</b>
<b>Profit/(Loss) before tax</b>		<b>1,079.43</b>	<b>(1,274.84)</b>
Tax expense:	16		
Current tax expense		132.35	-
Deferred tax income		(185.31)	-
<b>Total tax expenses</b>		<b>(52.96)</b>	<b>-</b>
<b>Profit/(Loss) after tax</b>		<b>1,132.39</b>	<b>(1,274.84)</b>
<b>Other comprehensive income</b>			
<b>Items that will not to be reclassified subsequently to profit or loss</b>			
Re-measurement gains on defined benefit plans		10.31	10.71
Income tax effect		(1.77)	-
<b>Net other comprehensive income</b>		<b>8.54</b>	<b>10.71</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>1,140.93</b>	<b>(1,264.13)</b>
<b>Basic and diluted earnings per share (in ₹)</b> <b>(Face value of ₹ 10 per share)</b>	31	<b>3.33</b>	<b>(3.75)</b>

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

Firm Registration No.:301003E/E300005

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

sd/-

**Anil Mehta**

Partner

Membership No. : 095812

sd/-

**Arun Kumar Arora**

Managing Director

DIN: 09298156

sd/-

**Rolf Schwirz**

Director

DIN: 09055738

Place: Gurugram

Date: May 8, 2025

sd/-

**Rahul Jindal**

Chief Financial Officer

sd/-

**Kritika Chhabra**

Company Secretary

Membership No.A71929

**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
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) before tax for the year	1,079.43	(1,274.84)
<b>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</b>		
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)
<b>Operating profit before working capital changes</b>	<b>2,852.36</b>	<b>54.74</b>
<b>Working capital adjustments:</b>		
(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	(368.66)	342.24
	(826.07)	(784.08)
<b>Cash flows from/ (used in) operations</b>	<b>2,026.29</b>	<b>(729.34)</b>
Income tax paid, net of refund	(24.15)	(25.63)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>2,002.14</b>	<b>(754.97)</b>
<b>B. Cash flow from investing activities:</b>		
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	74.85	-
Fixed deposits made with banks	(5.02)	-
Interest received	1.29	0.53
Proceeds from sale of mutual funds	-	475.74
<b>Net cash flows/ (used in) investing activities (B)</b>	<b>(385.54)</b>	<b>(3,500.82)</b>
<b>C. Cash flows from financing activities</b>		
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)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(1,681.93)</b>	<b>4,502.44</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(65.33)</b>	<b>246.65</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>302.05</b>	<b>55.40</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>236.72</b>	<b>302.05</b>
<b>Components of cash and cash equivalents:-</b>		
Cash on hand	2.00	-
Balance with banks:		
- current account	234.72	302.05
	<b>236.72</b>	<b>302.05</b>

**Note:** The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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  
Firm Registration No.:301003E/E300005

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

sd/-

**Arun Kumar Arora**  
Managing Director  
DIN: 09298156

sd/-

**Rolf Schwirz**  
Director  
DIN: 09055738

sd/-

**Rahul Jindal**  
Chief Financial Officer

sd/-

**Kritika Chhabra**  
Company Secretary  
Membership No.A71929

Place: Gurugram  
Date: May 8, 2025

sd/-  
**Anil Mehta**  
Partner  
Membership No. : 095812

**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
<b>Balance as at 1 April 2023</b>	3,400.00
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	3,400.00
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2025</b>	<b>3,400.00</b>

**B. Other equity**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>i) Reserves and surplus</b>		
<b>Retained earnings</b>		
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	8.54	10.71
	<b>(520.81)</b>	<b>(1,661.74)</b>
<b>Total</b>	<b>(520.81)</b>	<b>(1,661.74)</b>

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*

Firm Registration No.:301003E/E300005

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

sd/-

**Anil Mehta***Partner*

Membership No. : 095812

sd/-

**Arun Kumar Arora***Managing Director*

DIN: 09298156

sd/-

**Rolf Schwirz***Director*

DIN: 09055738

Place: Gurugram

Date: May 8, 2025

sd/-

**Rahul Jindal***Chief Financial Officer*

sd/-

**Kritika Chhabra***Company Secretary*

Membership No.A71929

**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)

**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
<b>Gross carrying value</b>								
<b>As at 1 April 2023</b>	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	-
<b>As at 31 March 2024</b>	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)	-
<b>As at 31 March 2025</b>	<b>77.86</b>	<b>6,995.53</b>	<b>143.39</b>	<b>16.14</b>	<b>96.75</b>	<b>217.58</b>	<b>7,547.25</b>	<b>53.63</b>
<b>Accumulated depreciation</b>								
<b>As at 1 April 2023</b>	-	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	-
<b>As at 31 March 2024</b>	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)	-
<b>As at 31 March 2025</b>	<b>51.96</b>	<b>929.01</b>	<b>26.74</b>	<b>4.76</b>	<b>34.18</b>	<b>87.17</b>	<b>1,133.83</b>	<b>-</b>
<b>Net carrying value</b>								
<b>As at 31 March 2025</b>	<b>25.90</b>	<b>6,066.52</b>	<b>116.65</b>	<b>11.38</b>	<b>62.57</b>	<b>130.41</b>	<b>6,413.42</b>	<b>53.63</b>
<b>As at 31 March 2024</b>	<b>51.88</b>	<b>5,867.51</b>	<b>130.99</b>	<b>13.40</b>	<b>71.32</b>	<b>150.91</b>	<b>6,286.00</b>	<b>-</b>

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

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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****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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53.63	-	-	-	53.63
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>53.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.63</b>

**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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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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**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)

**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	Land	Total
<b>As at 1 April 2023</b>	-	<b>1,059.75</b>	<b>1,059.75</b>
Add: Adjustment on account of Ind AS 116	-	(132.40)	(132.40)
<b>As at 31 March 2024</b>	-	<b>927.35</b>	<b>927.35</b>
Add: Additions made during the year	266.64	-	266.64
<b>As at 31 March 2025</b>	<b>266.64</b>	<b>927.35</b>	<b>1,193.99</b>
<b>Accumulated Depreciation</b>			
<b>As at 1 April 2023</b>	-	<b>0.97</b>	<b>0.97</b>
Add: Depreciation charge for the year	-	309.04	309.04
<b>As at 31 March 2024</b>	-	<b>310.01</b>	<b>310.01</b>
Add: Depreciation charge for the year	11.83	309.04	320.87
<b>As at 31 March 2025</b>	<b>11.83</b>	<b>619.05</b>	<b>630.88</b>

**Net carrying value**

<b>As at 31 March 2025</b>	<b>254.81</b>	<b>308.30</b>	<b>563.11</b>
<b>As at 31 March 2024</b>	-	<b>617.34</b>	<b>617.34</b>

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

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
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 :

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

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

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
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)
<b>Closing Balance</b>	<b>614.54</b>	<b>681.84</b>

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

Particulars	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Current lease liabilities	365.78	326.97
Non - Current lease liabilities	248.76	354.87
<b>Total</b>	<b>614.54</b>	<b>681.84</b>

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**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)

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>7 Other assets</b>		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
<b>Non-current</b>		
Capital advances		
- other than related party	61.81	6.03
<b>Total (A)</b>	<b>61.81</b>	<b>6.03</b>
<b>Current</b>		
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
<b>Total (B)</b>	<b>3,316.52</b>	<b>2,273.50</b>
<b>Total (A + B)</b>	<b>3,378.33</b>	<b>2,279.53</b>
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>8 Inventories</b>		
<i>(valued at lower of cost or net realisable value)</i>		
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
	<b>5,510.89</b>	<b>5,398.88</b>

\* 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 &amp; spares are capitalized if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

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

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.

**d) Trade receivables ageing schedule****As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-	-
<b>Total</b>	<b>4,180.87</b>	<b>2,324.62</b>	<b>0.88</b>	<b>0.77</b>	<b>1.47</b>	<b>-</b>	<b>6,508.61</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,224.98</b>	<b>1,226.57</b>	<b>58.77</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>3,511.75</b>

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**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)

						As at 31 March 2025	As at 31 March 2024
<b>10A Cash and cash equivalents</b>							
Balances with banks						234.72	302.05
- on current account						2.00	-
Cash on hand						<b>236.72</b>	<b>302.05</b>
<b>10B Changes in liabilities arising from financing activities</b>							
<b>As at March 31, 2025</b>							
<b>Particulars</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Cash Flows</b>	<b>Reclassification</b>	<b>Other Adjustment</b>	<b>Closing Balance</b>	
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	
<b>Total</b>	<b>7,406.85</b>	<b>1,700.00</b>	<b>(2,425.55)</b>	<b>-</b>	<b>-</b>	<b>6,681.30</b>	
<b>As at March 31, 2024</b>							
<b>Particulars</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Cash Flows</b>	<b>Reclassification</b>	<b>Other Adjustment</b>	<b>Closing Balance</b>	
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	
<b>Total</b>	<b>2,603.92</b>	<b>5,660.74</b>	<b>(725.41)</b>	<b>-</b>	<b>(132.40)</b>	<b>7,406.85</b>	
<b>11 Other financial assets</b>							
<b>Non-current</b>							
Loan to employees						-	1.30
Security deposits						20.78	20.43
<b>Total (A)</b>						<b>20.78</b>	<b>21.73</b>
<b>Current</b>							
Loan to employees						7.31	5.33
Other receivables (refer note 39)						1,242.93	786.55
<b>Total (B)</b>						<b>1,250.24</b>	<b>791.88</b>
<b>Total (A + B)</b>						<b>1,271.02</b>	<b>813.61</b>
<b>12 Other bank balances (carried at amortised cost)</b>							
<b>Non-current</b>							
Deposits with remaining maturity of more than twelve months						86.41	86.41
Interest accrued on fixed deposits						10.92	5.64
						<b>97.33</b>	<b>92.05</b>
<b>Current</b>							
Deposits with original maturity of more than three months but less than twelve months						5.02	-
						<b>5.02</b>	<b>-</b>
<b>13A Income tax asset (net)</b>							
<b>Non-current</b>							
Advance Tax						-	15.00
Tax deducted at source						-	10.63
						<b>-</b>	<b>25.63</b>
<b>13B Current tax liabilities (net)</b>							
Provision of Tax						82.57	-
						<b>82.57</b>	<b>-</b>

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

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

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 Crore)
As at 1 April 2023	3,40,00,000
Add: Shares issued during the year	-
As at 31 March 2024	3,40,00,000
Add: Shares issued during the year	-
As at 31 March 2025	3,40,00,000

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

Name of the shareholder

Uno Minda Limited (Formerly Known as Minda Industries Limited)  
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)

1,70,34,000  
50.10%

1,70,34,000  
50.10%

FRIWO Gerätebau GmbH  
FRIWO Gerätebau GmbH (% held)

1,69,66,000  
49.90%

1,69,66,000  
49.90%

c) Shares held by holding company

Name of the shareholder

Uno Minda Limited (Formerly Known as Minda Industries Limited)  
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)

1,70,34,000  
50.10%

1,70,34,000  
50.10%

d) Details of shares held by promoters

Equity shares of ₹ 10 each fully paid

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.

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	8.54	10.71
	<u>(520.81)</u>	<u>(1,661.74)</u>
Total	<u>(520.81)</u>	<u>(1,661.74)</u>

**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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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
Current tax expense	132.35	-
Deferred tax credit	(185.31)	-
<b>Tax expense</b>	<b>(52.96)</b>	<b>-</b>

a. Amount recognised in statement of profit and loss

Current tax expense  
Deferred tax credit  
**Tax expense**

132.35	-
(185.31)	-
<b>(52.96)</b>	<b>-</b>

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
	<b>10.31</b>	<b>(1.77)</b>	<b>8.54</b>	<b>10.71</b>	<b>-</b>	<b>10.71</b>

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	-9.14%	(98.65)		-
Non-deductible expenses / income	1.62%	17.47		-
First time creation of DTA	-14.54%	(157.00)		-
<b>Effective tax rate</b>	<b>0.00%</b>	<b>(52.95)</b>		<b>-</b>

d. Deferred tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets :-</b>		
Provisions for employee benefits	35.94	-
Provision for warranty	140.30	-
Lease liabilities	105.46	-
Deferred Government Grant	28.69	-
Expenses allowable on payment basis	178.05	-
<b>Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets (net)	(208.27)	-
Right of use assets	(96.63)	-
<b>Deferred tax assets/(liabilities) (net)</b>	<b>183.54</b>	<b>-</b>
<b>Deferred tax (charge)/ created during the year</b>	<b>183.54</b>	<b>-</b>

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 (net)	-	-	-	-	(208.27)	-	(208.27)
Right of use assets	-	-	-	-	(96.63)	-	(96.63)
Lease liabilities	-	-	-	-	105.46	-	105.46
Provision for warranty	-	-	-	-	140.30	-	140.30
Expenses allowable on payment basis	-	-	-	-	178.05	-	178.05
Deferred Government Grant	-	-	-	-	28.69	-	28.69
Provisions for employee benefits	-	-	-	-	37.71	(1.77)	35.94
	-	-	-	-	<b>185.31</b>	<b>(1.77)</b>	<b>183.54</b>

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**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)

**17 Provisions****Non-current****Provision for employee benefits**

- Provision for gratuity (refer note 33)

**Total (A)****Current****Provision for employee benefits**

- Provision for compensated absences

- Provision for gratuity (refer note 33)

**Other provisions**

- Provision for warranty\*

**Total (B)****Total (A+ B)****Movement in other provisions****Balance at the beginning of the year**

Provisions made during the year

Provisions utilised during the year

**Balance at the end of the year****As at****31 March 2025****As at****31 March 2024**

101.42

71.12

**101.42****71.12**

87.24

62.52

5.80

4.70

817.60

317.69

**910.64****384.91****1,012.06****456.03****Amount****Amount**

317.69

-

1,747.50

442.25

(1,247.59)

(124.56)

**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.

**18 Other non-current liabilities****Deferred Government Grant**

Opening balance

Add: Grants received during the year (refer note 30b)

**Closing balance**

Non-current

**As at  
31 March 2025****As at  
31 March 2024**

167.22

123.69

-

43.53

**167.22****167.22**

167.22

167.22

**As at  
31 March 2025****As at  
31 March 2024****19 Other financial liabilities****Current**

Employee related payables

Interest accrued and due on borrowings

Payables for property, plant and equipment

55.01

39.04

20.81

18.43

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.

**20 Other current liabilities**

Statutory dues

**As at  
31 March 2025****As at  
31 March 2024**

60.96

429.25

**60.96****429.25**

**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)

**21 Trade payables**

Total outstanding dues of micro enterprises and small enterprises  
 Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2025	As at 31 March 2024
2,063.76	960.46
10,521.22	7,989.60
<b>12,584.98</b>	<b>8,950.06</b>

(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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,595.28</b>	<b>4,360.98</b>	<b>5,649.05</b>	<b>978.47</b>	<b>1.20</b>	<b>-</b>	<b>12,584.98</b>

**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	-	-	-	-	-	-	-
<b>Total</b>	<b>515.36</b>	<b>4,358.65</b>	<b>4,074.89</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>8,950.06</b>

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**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)

**22 Revenue from operations**
**Revenue from contract with customers:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods	37,773.33	18,570.80
Sale of services	333.54	83.59
	<b>38,106.87</b>	<b>18,654.39</b>

**Other operating revenue:**

Scrap sales	91.36	14.08
	<b>91.36</b>	<b>14.08</b>
	<b>38,198.23</b>	<b>18,668.47</b>

**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
<b>Total revenue from operations</b>	<b>38,198.23</b>	<b>18,668.47</b>

**(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	-	-
<b>Total</b>	<b>38,198.23</b>	<b>18,668.47</b>

**(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	-	-
<b>Total revenue from operations</b>	<b>38,198.23</b>	<b>18,668.47</b>

**(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	-
	<b>25.30</b>	<b>13.48</b>

**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
	<b>28,535.81</b>	<b>16,262.05</b>

**CIN:- U35990DL2021PTC391318**

(All figures are in ₹ lakhs unless otherwise stated)

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**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)

**29 Other expenses**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
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
	<b>4,806.02</b>	<b>2,695.09</b>

\* Payments to the auditors comprises :

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
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
<b>Total</b>	<b>21.64</b>	<b>21.17</b>

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**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)

**30 Contingent liabilities and commitments***(to the extent not provided for)***(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**

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Profit 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 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.

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

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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
<b>Opening Balance</b>	<b>75.82</b>	<b>66.80</b>
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	24.55	3.87
Benefits paid	(8.97)	-
<b>Closing Balance</b>	<b>107.21</b>	<b>75.82</b>
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
<b>Gratuity expenses</b>	<b>26.13</b>	<b>15.86</b>

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

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/ loss on defined benefit obligations:		
- experience adjustments	(11.93)	(15.38)
- changes in financial assumptions	1.61	0.46
- changes in demographic assumptions	-	4.21
<b>Re-measurement (gain) / loss on defined benefit plans</b>	<b>(10.32)</b>	<b>(10.71)</b>

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**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)

**iv. Significant estimates: actuarial assumptions and sensitivity**

The significant assumptions were as follows:

**Actuarial assumptions**

Discount rate  
Future salary growth rate  
Retirement age  
Mortality rate (% of IALM 2012-14)

**Attrition rate**

upto 30 years  
from 31- 44 years  
above 44 years

<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
7.04%	7.22%
8.00%	8.00%
58 Years	58 Years
100.00%	100.00%
22.00%	22.00%
9.00%	9.00%
3.00%	3.00%

**v. Sensitivity analysis**

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

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
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:

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
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
<b>Fair value of financial assets:</b>				
<b>Measured at amortised cost:</b>				
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
	<b>8,118.70</b>	<b>4,719.46</b>	<b>8,118.70</b>	<b>4,719.46</b>
<b>Fair value of financial liabilities:</b>				
<b>Measured at amortised cost:</b>				
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
	<b>19,497.24</b>	<b>15,981.56</b>	<b>19,497.24</b>	<b>15,981.56</b>

**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
<b>Financial Assets:</b>				
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
<b>Financial Liabilities:</b>				
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

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

Particulars	Carrying Value	Level 1	Level 2	Level 3
<b>Financial Assets:</b>				
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
<b>Financial Liabilities:</b>				
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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**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)

**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
	-	<b>15,635.55</b>	<b>1,053.19</b>	<b>2,808.50</b>	-	<b>19,497.24</b>

**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
	-	<b>10,916.25</b>	<b>1,013.06</b>	<b>4,052.25</b>	-	<b>15,981.56</b>

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)

**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)	Effect on profit after tax (INR)
<b>As at 31 March 2025</b>	INR/USD Increases by 5 %	85.58	(4.28)	22.85	(97.78)	(73.17)
	INR/USD decreases by 5 %	85.58	4.28	22.85	97.78	73.17
	INR/Euro Increases by 5 %	92.32	(4.62)	11.83	(54.59)	(40.85)
	INR/Euro decreases by 5 %	92.32	4.62	11.83	54.59	40.85
	INR/JPY increases by 5 %	0.57	(0.03)	(286.12)	8.12	6.08
	INR/JPY decreases by 5 %	0.57	0.03	(286.12)	(8.12)	(6.08)
<b>As at 31 March 2024</b>	INR/USD Increases by 5 %	83.37	(4.17)	14.91	(62.14)	(46.50)
	INR/USD decreases by 5 %	83.37	4.17	14.91	62.14	46.50
	INR/Euro Increases by 5 %	90.22	(4.51)	5.32	(23.99)	(17.95)
	INR/Euro decreases by 5 %	90.22	4.51	5.32	23.99	17.95

**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 environments with different set of risks 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, we 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.

**UNOMinda EV Systems Private Limited**
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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)

**39 Related party transactions**

Description of relationship	Names of related parties
<b>(a) Related party and nature of related party relationship where control exists:-</b>	
Holding Company	Uno Minda Limited (Formerly Known as Minda Industries Limited)
Enterprise having substantial interest in the Company	FRIWO Gerätebau GmbH
<b>(b) Related party and nature of related party with which transactions have taken place during the year/ previous year:-</b>	
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
<b>(i) Revenue</b>		
<b>Holding Company</b>		
<b>Sale of services</b>		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	166.06	-
<b>Enterprise having substantial interest in the Company</b>		
<b>Sale of goods</b>		
- FRIWO Gerätebau GmbH	-	0.42
<b>Fellow subsidiaries</b>		
<b>Sale of goods</b>		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	1,515.12	1,298.30
- Minda Katolac Electronics Services Private Limited	59.30	-
<b>Sale of services</b>		
- UNOMinda Buehler Motor Private Limited	168.53	-
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Sale of goods</b>		
- Friemann & Wolf India Private Limited	-	355.13
- FRIWO Vietnam Company Limited	0.97	1.75
<b>(ii) Reimbursement of expenses (received)</b>		
<b>Fellow subsidiaries</b>		
<b>Employee benefit expenses</b>		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	7.63	5.78
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Reimbursement received/receivable</b>		
- Friemann & Wolf India Private Limited	173.75	703.75
- Minda Corporation Limited	196.18	-

**UNOMinda EV Systems Private Limited**
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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)

**39 Related parties(cont..)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>(iii) Sale of property, plant and equipment</b>		
<b>Fellow Subsidiary</b>		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	2.63	-
<b>(iv) Purchase of property, plant and equipment</b>		
<b>Enterprise having substantial interest in the Company</b>		
- FRIWO Gerätebau GmbH	471.84	134.74
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- APJ Investments Private Limited	-	42.55
<b>(v) Expenses</b>		
<b>Holding company</b>		
<b>Uno Minda Limited (Formerly Known as Minda Industries Limited)</b>		
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
<b>Enterprises having substantial interest in the Company</b>		
<b>FRIWO Gerätebau GmbH</b>		
Purchase of raw materials and components	36.78	25.03
Legal and professional	709.76	934.84
Development cost	1.38	269.51
<b>Fellow Subsidiary</b>		
<b>Purchase of raw materials and components</b>		
- 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
<b>Employee benefit expenses</b>		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	20.62
<b>Testing Expenses</b>		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	2.33	2.01
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Purchase of raw materials and components</b>		
- 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
<b>Rent</b>		
- Minda Investment Limited	-	4.92
- Paripal Advisory LLP	-	3.63
- Minda Industries	0.78	0.74
<b>Testing Expenses</b>		
- FRIWO Vietnam Company Limited	118.20	47.90
<b>Key Management Personnel</b>		
<b>Managerial Remuneration</b>		
- 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	-
<b>Director's sitting fee</b>		
- Mr. Rajiv Batra	1.30	1.65
- Mr. Ashish Kumar	0.35	1.50

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**UNOMinda EV Systems Private Limited**
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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)

**39 Related parties(cont..)**
**(d) Balance outstanding at the end of the year**

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

Notes:

- There are no write-offs/ write-back in relation to amounts due from/ due to related parties.
- The remuneration disclosed above does not include provision for gratuity and compensated absences as they are determined on actuarial basis for the entire Company and not for individual employees.

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**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)

**40 Ratio Analysis and its elements**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>% change</b>	<b>Reason for variance**</b>
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 + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.11	0.09	3284.31 %	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 the 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 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 outstanding amount of ₹ 1,932.40 lakhs relating to FRIWO Gerätebau GmbH, FRIWO Vietnam Company Limited and Friemann & Wolf India Private Limited in aggregate which they agreed to waive to the extent of ₹ 2,308.00 lakhs, which is subject to closure of above referred 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 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

**For S.R.Batlboi & Co. LLP**

*Chartered Accountants*

Firm Registration No.:301003E/E300005

For and on behalf of the Board of Directors of

**UNOMinda EV Systems Private Limited**

sd/-

**Anil Mehta**

*Partner*

Membership No. : 095812

sd/-

**Arun Kumar Arora**

*Managing Director*

DIN: 09298156

sd/-

**Rolf Schwirz**

*Director*

DIN: 09055738

Place: Gurugram

Date: May 8, 2025

sd/-

**Rahul Jindal**

*Chief Financial Officer*

sd/-

**Kritika Chhabra**

*Company Secretary*

Membership No. A71929