

## Independent Auditor's Report

### To the Members of Minda Vast Access Systems Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Minda Vast Access Systems Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting 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 ("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 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 opinion on the financial statements.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

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

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

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

## **Independent Auditor's Report (Continued)**

### **Minda Vast Access Systems Private Limited**

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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

**Independent Auditor's Report (Continued)**

**Minda Vast Access Systems Private Limited**

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 30 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 (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 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.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

**Independent Auditor's Report (Continued)**

**Minda Vast Access Systems Private Limited**

the Note 38 (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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination, the Company has used an accounting software for maintaining its books of account, however the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Shashank Agarwal**

*Partner*

Place: Gurugram

Membership No.: 095109

Date: 20 May 2025

ICAI UDIN:25095109BMOOKJ1385

## **Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (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 intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Amount in millions)	Amount as reported in the quarterly return/ statement (Amount in millions)	Amount of difference (Amount in millions)	Whether return/statement subsequently rectified
Jun-24	Standard Chartered Bank	Trade Receivables	874.6	874.8	-0.2	No

**Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

Quarter	Name of bank	Particulars	Amount as per books of account (Amount in millions)	Amount as reported in the quarterly return/ statement (Amount in millions)	Amount of difference (Amount in millions)	Whether return/statement subsequently rectified
Jun-24	Standard Chartered Bank	Trade Payables	727.4	727.5	-0.1	No
Jun-24	Standard Chartered Bank	Inventory	324.6	324	0.6	No
Sep-24	Standard Chartered Bank	Trade Receivables	1107.8	1091	16.8	No
Sep-24	Standard Chartered Bank	Trade Payables	867.1	903	-35.9	No
Sep-24	Standard Chartered Bank	Inventory	288.7	307	-18.3	No
Dec-24	Standard Chartered Bank	Trade Receivables	945	935	10	No
Dec-24	Standard Chartered Bank	Trade Payables	843.5	894	-50.5	No
Dec-24	Standard Chartered Bank	Inventory	256.3	286.6	-30.3	No
Mar-25	Standard Chartered Bank	Trade Receivables	878.6	882	-3.4	No
Mar-25	Standard Chartered Bank	Trade Payables	639.5	659	-19.5	No
Mar-25	Standard Chartered Bank	Inventory	429.7	427	2.7	No

**Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except to the employees in respect of which the requisite information is as below.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans to other parties as below:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity except the following loans to employees as stated below:

Particulars	Loans ( Amount in millions)
Aggregate amount granted/provided during the year Others- Employees loans	4
Balance outstanding as at balance sheet date Others- Employees loans	2

- (b) During the year, the Company has not made any investments, provided guarantees, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, except loans to employees as stated at clause (iii)(a) above. The terms and conditions of loans given to employees during the year are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal or receipts have been regular. The loans given are interest free-loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs in millions)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.25	2017-18	Office of Commissioner Central Excise
Central Excise Act, 1944	Excise Duty	9.52	2013-14	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	1.96	2011-12 to 2015-16	Office of Commissioner Central Excise
Income Tax Act, 1961	Income-Tax	0.43	AY 2018-19	Commissioner of Income tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination

**Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Shashank Agarwal**

*Partner*

Place: Gurugram

Membership No.: 095109

Date: 20 May 2025

ICAI UDIN:25095109BMOOKJ1385

## **Annexure B to the Independent Auditor's Report on the financial statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

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

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

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to

**Annexure B to the Independent Auditor's Report on the financial statements of Minda Vast Access Systems Private Limited for the year ended 31 March 2025 (Continued)**

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 include 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**SHASHANK**  
**AGARWAL**

Digitally signed by  
SHASHANK AGARWAL  
Date: 2025.05.20  
23:09:08 +05'30'

**Shashank Agarwal**

*Partner*

Place: Gurugram

Date: 20 May 2025

Membership No.: 095109

ICAI UDIN:25095109BMOOKJ1385

**Minda Vast Access Systems Private Limited**  
**Balance Sheet as at 31 March 2025**  
(All amounts are in Rs. millions except wherever stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>A ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	520	502
Capital work-in progress	1	123	56
Intangible assets	2	55	52
Intangible assets under development	2	98	49
Right-of-use assets	3	26	26
Financial assets			
i. Other financial assets	4	8	7
Income tax assets	5	9	15
Deferred tax assets (net)	28	54	67
<b>Total non-current assets</b>		<b>893</b>	<b>774</b>
<b>Current assets</b>			
Inventories	6	429	315
Financial assets			
i.Trade receivables	7	871	686
ii.Cash and cash equivalents	8	12	2
iii.Other bank balances	9	39	36
iv.Other financial assets	10	15	5
Other current assets	11	113	115
<b>Total current assets</b>		<b>1,479</b>	<b>1,159</b>
<b>Total assets</b>		<b>2,372</b>	<b>1,933</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	427	427
Other equity	13	607	469
<b>Total equity</b>		<b>1,034</b>	<b>896</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	14	25	26
<b>Total non-current liabilities</b>		<b>25</b>	<b>26</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	15	215	213
ii. Trade payables	16		
-Total outsatndng dues of micro enterprises and small enterprises		116	110
-Total outsatndng dues of creditors other than micro and small enterprises		563	522
iii. Other financial liabilities	17	278	58
Other current liabilities	18	100	74
Provisions	19	39	34
Current tax liabilities	20	2	-
<b>Total current liabilities</b>		<b>1,313</b>	<b>1,011</b>
<b>Total liabilities</b>		<b>1,338</b>	<b>1,037</b>
<b>Total equity and liabilities</b>		<b>2,372</b>	<b>1,933</b>
Material accounting policies			
The accompanying notes form an integral part of the financial statements	1-41		

As per our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/W-100022

**SHASHANK**  
**AGARWAL**

Digitally signed by SHASHANK AGARWAL  
Date: 2025.05.20 23:02:48 +05'30'

**Shashank Agarwal**  
Partner  
Membership No.: 095109

Place: Gurugram  
Date: 20 May 2025

For and on behalf of the Board of Directors of  
**Minda Vast Access Systems Private Limited**

**DHARMENDER SAXENA**

Digitally signed by DHARMENDER SAXENA  
Date: 2025.05.20 21:49:17 +05'30'

**Dharmender Saxena**  
Managing Director  
(DIN 10387163)

Place: Pune  
Date:20 May 2025

**Sarika Arunkumar Bhadauria**

Digitally signed by Sarika Arunkumar Bhadauria  
Date: 2025.05.20 22:01:10 +05'30'

**Sarika Bhadauria**  
Company Secretary

Place: Pune  
Date:20 May 2025

**SUMIT DOSEJA**

Digitally signed by SUMIT DOSEJA  
Date: 2025.05.20 22:15:10 +05'30'

**Mr. Sumit Doseja**  
Director  
(DIN 03169783)

Place: Pune  
Date:20 May 2025

**RAVI KUMAR**

Digitally signed by RAVI KUMAR  
Date: 2025.05.20 21:55:43 +05'30'

**Ravi Kumar**  
Chief Financial Officer

Place: Pune  
Date:20 May 2025

**Minda Vast Access Systems Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts are in Rs. millions except wherever stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>Income</b>			
Revenue from operations	21	3,929	2,994
Other income	22	19	14
<b>Total income</b>		<b>3,948</b>	<b>3,008</b>
<b>Expenses</b>			
Cost of materials consumed	23	2,764	2,148
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(24)	9
Employee benefits expenses	25	417	343
Finance costs	26	16	15
Depreciation and amortisation expenses	1-3	120	100
Other expenses	27	464	350
<b>Total expenses</b>		<b>3,757</b>	<b>2,965</b>
<b>Profit before tax expenses</b>		<b>191</b>	<b>43</b>
<b>Tax expense</b>			
Current tax	28	38	7
Deferred tax	28	13	6
<b>Total tax expense</b>		<b>51</b>	<b>13</b>
<b>Profit for the year</b>		<b>140</b>	<b>30</b>
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified subsequent to profit or loss</i>			
Remeasurements of defined benefit liabilities		(3)	(3)
Income tax relating to items that will not be reclassified subsequently to profit or loss *		1	1
<b>Other comprehensive income for the year, net of tax</b>		<b>(2)</b>	<b>(2)</b>
<b>Total comprehensive income for the year</b>		<b>138</b>	<b>28</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>	13.1		
Earning per share (Rs.) (Basic)		3.29	0.72
Earning per share (Rs.) (Diluted)		3.29	0.72

Material accounting policies  
 The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**  
 Chartered Accountants  
 Firm registration number: 101248W/W-100022

**SHASHANK AGARWAL**  
 Digitally signed by SHASHANK AGARWAL  
 Date: 2025.05.20 23:04:30 +05'30'

**Shashank Agarwal**  
 Partner  
 Membership No.: 095109

Place: Gurugram  
 Date: 20 May 2025

For *and on behalf of the Board of Directors of*  
**Minda Vast Access Systems Private Limited**

**DHARMENDER SAXENA**  
 Digitally signed by DHARMENDER SAXENA  
 Date: 2025.05.20 21:50:02 +05'30'

**Dharmender Saxena**  
 Managing Director  
 (DIN 10387163)

Place: Pune  
 Date: 20 May 2025

**SUMIT DOSEJA**  
 Digitally signed by SUMIT DOSEJA  
 Date: 2025.05.20 22:15:51 +05'30'

**Mr. Sumit Doseja**  
 Director  
 (DIN 03169783)

Place: Pune  
 Date: 20 May 2025

**Sarika Arunkumar Bhadauria**  
 Digitally signed by Sarika Arunkumar Bhadauria  
 Date: 2025.05.20 22:01:41 +05'30'

**Sarika Bhadauria**  
 Company Secretary

Place: Pune  
 Date: 20 May 2025

**RAVI KUMAR**  
 Digitally signed by RAVI KUMAR  
 Date: 2025.05.20 21:56:11 +05'30'

**Ravi Kumar**  
 Chief Financial Officer

Place: Pune  
 Date: 20 May 2025

**Minda Vast Access Systems Private Limited**  
**Statement of Cash Flow for the year ended 31 March 2025**  
(All amounts are in Rs. millions except wherever stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>			
Profit before taxation		191	44
Adjustments for:			
Depreciation and amortisation expense		120	100
Interest expense		16	15
Profit on sale/ discard of property, plant and equipment (net)		(8)	(1)
Provision for doubtful debts		17	13
Interest income		(3)	(2)
Liabilities/ provision no longer required written back		(2)	(5)
<b>Operating cash flow before working Capital changes</b>		<b>331</b>	<b>164</b>
<b>Working Capital Adjustments :</b>			
Trade receivables		(202)	(124)
Inventories		(114)	(70)
Loans, other financial assets and other assets		(19)	(37)
Other financial liabilities and other liabilities		22	72
Trade payables		69	134
Provisions		2	12
<b>Cash generated from operations</b>		<b>89</b>	<b>151</b>
Income tax refund (net)		(30)	(8)
<b>Net cash generated from operating activities (A)</b>		<b>59</b>	<b>143</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant & equipment and intangible assets		(54)	(166)
Sale of property, plant & equipment and intangible assets		19	3
Movement in bank deposits (net)		(3)	(1)
Interest received		3	2
<b>Net cash flow from investing activities (B)</b>		<b>(36)</b>	<b>(162)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from short-term borrowings, net		2	36
Interest paid		(15)	(15)
<b>Net cash flow from financing activities (C)</b>		<b>(13)</b>	<b>21</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>		<b>10</b>	<b>2</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	8	<b>12</b>	<b>2</b>

Material accounting policies

The accompanying notes form an integral part of the financial statements

1-41

**Notes to Cash Flow Statement:**

1. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

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

Chartered Accountants

Firm registration number: 101248W/W-100022

**SHASHANK**  
**AGARWAL**

Digitally signed by  
SHASHANK AGARWAL  
Date: 2025.05.20  
23:05:19 +05'30'

**Shashank Agarwal**

Partner

Membership No.: 095109

For and on behalf of the Board of Directors of  
**Minda Vast Access Systems Private Limited**

**DHARMENDER**  
**SAXENA**

Digitally signed by  
DHARMENDER SAXENA  
Date: 2025.05.20 21:50:28  
+05'30'

**Dharmender Saxena**  
Managing Director  
(DIN 10387163)

Place: Pune  
Date: 20 May 2025

**SUMIT**  
**DOSEJA**

Digitally signed by  
SUMIT DOSEJA  
Date: 2025.05.20  
22:16:25 +05'30'

**Mr. Sumit Doseja**  
Director  
(DIN 03169783)

Place: Pune  
Date: 20 May 2025

**Sarika**  
**Arunkumar**  
**Bhadoria**

Digitally signed by  
Sarika Arunkumar  
Bhadoria  
Date: 2025.05.20  
22:02:03 +05'30'

**Sarika Bhadoria**  
Company Secretary

Place: Pune  
Date: 20 May 2025

**RAVI**  
**KUMAR**

Digitally signed by  
RAVI KUMAR  
Date: 2025.05.20  
21:56:41 +05'30'

**Ravi Kumar**  
Chief Financial Officer

Place: Pune  
Date: 20 May 2025

Place: Gurugram  
Date: 20 May 2025

Minda Vast Access Systems Private Limited  
Statement of Cash Flow for the year ended 31 March 2025  
(All amounts are in Rs. millions except wherever stated otherwise)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2023	427
Changes in equity share capital during the year	-
Balance as at 31 March 2024	427
Balance as at 1 April 2024	427
Changes in equity share capital during the year	-
Balance as at 31 March 2025	427

B. Other equity

	Reserves and surplus*		Items of Other Comprehensive Income *	Total
	Securities premium reserve	Retained earnings	Remeasurement of defined benefit obligations	
As at 31 March 2023	125	315	-	440
Profit for the year	-	30	-	30
Other comprehensive income	-	-	(2)	(2)
Total comprehensive income for the year	-	31	(2)	29
Tranfer to retained earning		(2)	2	-
As at 31 March 2024	125	344	-	469

As at 31 March 2024	125	344	-	469
Profit for the year	-	140	-	140
Other comprehensive income	-	-	(2)	(2)
Total comprehensive income for the year	-	140	(2)	138
Transfer to retained earnings		(2)	2	-
As at 31 March 2025	125	482	-	607

Note:  
\* Refer note 13 for nature and purpose of other equity.

The accompanying notes form an integral part of the financial statements 1-41

As per our report of even date attached

For B S R & Co. LLP  
Chartered Accountants  
Firm registration number: 101248W/W-100022

Digitally signed  
by SHASHANK  
AGARWAL  
Date: 2025.05.20  
23:06:07 +05'30'

**Shashank Agarwal**  
Partner  
Membership No.: 095109

For and on behalf of the Board of Directors of  
Minda Vast Access Systems Private Limited

Digitally signed  
by DHARMENDER  
SAXENA  
Date: 2025.05.20  
21:50:57 +05'30'

**Dharmender Saxena**  
Managing Director  
(DIN 10387163)

Place: Pune  
Date:20 May 2025

Digitally signed by  
Sarika Arunkumar  
Bhadauria  
Date: 2025.05.20  
22:02:34 +05'30'

**Sarika Bhadauria**  
Company Secretary

Place: Pune  
Date:20 May 2025

Digitally signed  
by SUMIT  
DOSEJA  
Date:  
2025.05.20  
22:16:58 +05'30'

**Mr. Sumit Doseja**  
Director  
(DIN 03169783)

Place: Pune  
Date:20 May 2025

Digitally signed by  
RAVI KUMAR  
Date: 2025.05.20  
21:57:13 +05'30'

**Ravi Kumar**  
Chief Financial Officer

Place: Pune  
Date:20 May 2025

Place: Gurugram  
Date: 20 May 2025

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **1. Reporting entity and significant account policies**

##### **A. Reporting entity**

The Company was incorporated under the Companies Act, 1956 on 3 January 2007. During the financial year 2015-2016, the Company became joint venture, w.e.f. 1 May 2015 between Minda Management Services Ltd. (now merged with Minda Corporation Limited) and Vehicle Access Systems Technology, LLC, USA having equal share. The Company is a market leader in security systems for the automotive industry. The Company manufactures products such as Locks and Keys, Steering Column Locks, Immobilizers, Latches, External and Internal Door Handles.

##### **B. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a.) Basis of preparation**

###### *(i) Statement of compliance*

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act ("financial statements").

The financial statements were authorized for issue by the Company's Board of Directors on 20 May 2025.

###### *(ii) Functional and presentation currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). All amounts have been rounded-off to the nearest million Rupees unless otherwise indicated. Further, at some places '-' are also put up to values below Rs. 500,000 to make financials in round off to Rupees in million.

###### *(iii) Basis of measurement*

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

<b>Items</b>	<b>Measurement Basis</b>
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Liabilities for equity-settled share-based payment Arrangements	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

###### *(iv) Use of estimates and judgement*

In preparation of these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Recognition and estimation of tax expense including deferred tax – Note 28
- Assessment of useful life of property, plant and equipment and intangible asset –Note 1-3
- Estimation of obligations relating to employee benefits: key actuarial assumptions –Note 14
- Valuation of Inventories – Note 6
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 30
- Fair value measurement – Note 33

#### *(v) Measurement of fair values*

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Also, fair value of financial instruments measured at amortised cost is disclosed in Financial statements

#### **(b.) Summary of significant accounting policies**

##### **i) Foreign currency transactions and translations**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

and joint ventures) held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries and joint ventures) classified as FVOCI are recognized in other comprehensive income.

#### **ii) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

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

#### **Sale of goods**

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition:

- a) The Company's contracts with customers could include promises to transfer products to a customer.

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- c) The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative selling price of each distinct product or service promised in the contract.
- d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

#### **Export benefits**

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

#### **Other operating income**

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

#### **Dividend and interest income**

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest-bearing securities is recognized using the effective interest method.

### **iii) Property, plant and equipment**

#### **(a) Recognition and measurement**

Item of property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the items. Refer to note 1(B)(A)(iv) regarding significant accounting judgements, estimates and assumptions.

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

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

#### **(b) Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

#### **(c) Derecognition**

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### **(d) Depreciation**

Depreciation on property, plant and equipment is provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date the assets are ready to use. Depreciation on sale/deduction from property, plant and equipment is provided upto the date of sale, deduction as the case may be.

Premium paid on leasehold land and site development is amortised over the period of lease. Leasehold Improvements are amortised on the straight-line basis over the lower of primary period of.

**Minda Vast Access Systems Private Limited****Notes to the financial statements for the year ended 31 March 2025**

Pursuant to this policy, depreciation on fixed assets has been provided at the rates based on useful lives of fixed assets specified in Schedule II of the Companies Act, 2013 except for the following category of asset where useful life is estimated by management based on internal technical assessment.

<b>Category of asset</b>	<b>Useful life (in years)</b>
Factory building and office building	20
Plant and Machinery	10
Furniture & Fixture	5

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

**iv) Intangible Asset****a) Recognition and measurement**

Intangible assets comprises computer software and patents acquired for internal use and are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment, if any.

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

**b) Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**(d) Derecognition**

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**(e) Amortisation**

The intangible assets are amortised over the period of five years, which in the management's view represent the economic useful life. Amortisation expense is charged on a pro-rata basis for assets purchased during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss.

**v) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets

which take a substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the year in which they are incurred.

**vi) Inventories**

Inventories includes raw materials, components, stores, work in progress, finished goods and spares are valued at lower of cost and net realizable value. However, raw materials, components and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost or in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components and stores and spares and stock in trade	: Cost is determined on weighted average basis.
Finished goods	: Lower of cost and net realizable value. Material cost plus appropriate share of Labour and production overheads. Cost of finished goods includes excise duty, wherever applicable
Work in progress	: Material cost plus appropriate share of the Labour and production overheads depending upon the stage of completion, wherever applicable.
Tools Held for sale	: Lower of cost and net realizable value. Cost is determined on the basis of landed cost of purchase. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realizable value is made on an item-by-item basis.

**vii) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **viii) Research and Development**

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Property, plant and equipment used for research and development are depreciated in accordance with the Company's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

#### **ix) Employee Benefits**

##### **Short – term employee benefits**

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service on an undiscounted basis.

##### **Defined contribution plan:**

**Provident fund:** Eligible employees receives benefits from the provident fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

##### **Defined benefit plan:**

**Gratuity:** The Company provide for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

#### **Other employee benefit:**

**Compensated absence:** Un-availed leaves for the year are accumulated and allowed to be carried over to the next year and are within service period of the employees in accordance with the service rules of the Company. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

#### **Other employee benefit plans:**

##### **Actuarial valuation:**

The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'other equity' in the statement of Changes in Equity and in the Balance Sheet.

#### **x) Accounting for warranty**

Warranty costs are estimated by the Company on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

#### **xi) Leases**

Effective 1 April 2019, the Company has applied Ind AS 116 using modified retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

This policy is applicable to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### **Company as lessee**

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

lease payments associated with these leases as an expense on a straight- line basis over the lease term.

#### **xii) Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity.

##### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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

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

When the Company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertainty for each uncertain tax treatment by using the most likely amount method.

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

##### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The criteria for recognising deferred tax assets arising from the carryforward of unused tax losses and tax credits are the same as the criteria for recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Company recognises a deferred tax asset arising from unused tax losses

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

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

Minimum Alternative Tax (“MAT”) credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in consolidated balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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

#### **xiii) Segment Reporting**

The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Ind AS 108. The segmentation is based on the geographies (reportable business segment) in which the Company operates and internal reporting systems. The geographical segmentation is based on the nature and type of services rendered. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments.

#### **xiv) Earnings per Share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### **xv) Provisions, contingent liabilities and contingent assets**

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

#### **xvi) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management

#### **xvii) Financial instruments**

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

#### **Initial recognition and measurement**

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### **Classification and subsequent measurement**

##### *Financial assets*

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

- amortised cost;
- Fair value through profit and loss (FVTPL);
- Fair value through Other Comprehensive Income (FVOCI) – debt instruments
- Fair value through Other Comprehensive Income (FVOCI) – equity instruments

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

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

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables. Company has recognized financial assets viz. security deposit, trade receivables, employee advances at amortized cost.

Financial assets measured at FVTPL - this includes all derivatives financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### ***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

#### ***Financial Assets: Assessment whether contractual cash flows are solely payments of principal and interest.***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk

## Minda Vast Access Systems Private Limited

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

associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss..
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

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

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

#### **Derecognition**

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### *Financial Assets*

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

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

#### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

#### **Offsetting**

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

#### **Derivative financial instruments**

The Company uses derivative instruments such as foreign exchange forward contracts and currency swaps to hedge its foreign currency and interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit and loss.

#### **Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- financial assets measured at FVOCI - debt instruments.

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

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

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has

## **Minda Vast Access Systems Private Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

#### *Measurement of expected credit losses*

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

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

Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the Statement of the Profit and Loss and is recognized in OCI.

#### *Measurement of expected credit losses*

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

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

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the Statement of the Profit and Loss and is recognized in OCI.

#### ***Write-off***

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

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

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits and advances
- b. Trade receivables that result from transactions that are within the scope of Ind AS 115
- c. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **xviii) Investments in mutual funds**

Investments that are readily realisable and intended to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. Mutual funds are measured at FVTPL.

1 Property, plant and equipment and Capital work-in progress

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2024	Additions*	Disposals / Transfer to Addition	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Buildings	177	7	-	184	81	12	-	93	91
Plant and machinery	743	88	27	804	347	79	17	409	395
Furniture and fixtures	6	7	-	13	6	1	-	7	6
Vehicles**	4	3	-	7	3	0	1	2	5
Office equipment	14	6	-	20	13	1	-	14	6
Computer hardware	18	20	2	36	11	8	0	19	17
<b>Total</b>	<b>962</b>	<b>131</b>	<b>29</b>	<b>1,064</b>	<b>460</b>	<b>101</b>	<b>18</b>	<b>544</b>	<b>520</b>
Capital work-in progress	56	109	42	123	-	-	-	-	123
<b>Total</b>	<b>56</b>	<b>109</b>	<b>42</b>	<b>123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123</b>

\*\* Depreciation Amount Rs. 19,739/-

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2023	Additions*	Disposals / Transfer to Addition	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Buildings	174	3	-	177	68	12	-	80	97
Plant and machinery	669	76	2	743	283	64	1	347	396
Furniture and fixtures**	6	0	-	6	5	0	-	6	-
Vehicles	6	3	4	5	6	1	4	3	2
Office equipment	14	0	-	14	13	1	-	14	1
Computer hardware	13	8	2	18	10	2	1	11	7
<b>Total</b>	<b>881</b>	<b>90</b>	<b>8</b>	<b>962</b>	<b>386</b>	<b>80</b>	<b>6</b>	<b>460</b>	<b>502</b>
Capital work-in progress	20	73	38	56	-	-	-	-	56
<b>Total</b>	<b>20</b>	<b>73</b>	<b>38</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>

\*Total assets addition during the year ended 31 March 2025 includes assets ready to use of Rs 82 millions, previous year Rs. 52 millions.

\*\* Depreciation Amount Rs. 181,574/-

Capital work in progress (CWIP) ageing schedule

	Less than 1 year	1-2 years	2 -3 years	3 years and more	Total
<b>As at 31 Mar 2025</b>					
Projects in progress	107	16	-	-	123
<b>Total</b>	<b>107</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>123</b>
<b>As at 31 Mar 2024</b>					
Projects in progress	47	8	1	1	56
<b>Total</b>	<b>47</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>56</b>

Notes:-

1. For commitments with respect to property, plant and equipment, refer note 29
2. The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan.

2 Intangible assets

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2024	Additions	Disposals / Transfer to Addition	Balance as at 31 March 2025	Balance as at 1 April 2024	Amortisation for the year	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer software	40	15	-	55	33	3	-	36	19
Product development	95	7	-	102	51	15	-	65	36
<b>Total</b>	<b>135</b>	<b>22</b>	<b>-</b>	<b>157</b>	<b>84</b>	<b>18</b>	<b>-</b>	<b>102</b>	<b>55</b>
Intangible assets under development	49	56	7	98	-	-	-	-	98
<b>Total</b>	<b>49</b>	<b>56</b>	<b>7</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98</b>

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2023	Additions	Disposals / Transfer to Addition	Balance as at 31 March 2024	Balance as at 1 April 2023	Amortisation for the year	On disposals	Balance as at 31 March 2024	Balance as at 31 March 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer software	35	5	-	40	30	2	-	33	8
Product development	93	2	-	95	36	15	-	51	45
<b>Total</b>	<b>128</b>	<b>7</b>	<b>-</b>	<b>134</b>	<b>66</b>	<b>17</b>	<b>-</b>	<b>83</b>	<b>52</b>
Intangible assets under development	16	35	2	49	-	-	-	-	49
<b>Subtotal (B)</b>	<b>16</b>	<b>35</b>	<b>2</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49</b>
<b>Grand total (A+B)</b>	<b>144</b>	<b>41</b>	<b>2</b>	<b>183</b>	<b>66</b>	<b>17</b>	<b>-</b>	<b>83</b>	<b>101</b>

Intangible assets under development ageing schedule

	Less than 1 year	1-2 years	2 -3 years	3 years and more	Total
<b>As at 31 March 2025</b>					
Project In Progress*	86	0	2	9	98
<b>Total</b>	<b>86</b>	<b>0</b>	<b>2</b>	<b>9</b>	<b>98</b>
<b>As at 31 March 2024</b>					
Project In Progress	35	4	2	8	49
<b>Total</b>	<b>35</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>49</b>

\* Amount for 1-2 years is Rs. 2,78,141/-

Note:-

Schedule for intangible assets under development, whose completion is overdue as compared to its original plan as at 31 March 25.

3 Right-of-use assets

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2024	Additions	Disposals / Transfer to Addition	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation for the year*	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land	29	-	-	29	3	0	-	3	26
<b>Total</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>3</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>26</b>

\* Amount Rs. 3,38,543/-

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2023	Additions	Disposals / Transfer to Addition	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation for the year*	On disposals	Balance as at 31 March 2024	Balance as at 31 March 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land	29	-	-	29	2	0	-	3	26
<b>Total</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>26</b>

\* Amount Rs. 3,39,469/-

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**4 Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits (unsecured, considered good)	8	7
	<b>8</b>	<b>7</b>

**5 Income tax assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	9	15
	<b>9</b>	<b>15</b>

**6 Inventories**

Particulars	As at 31 March 2025		As at 31 March 2024	
Raw materials (including packing materials)	129		143	
Add: Materials-in-transit	37	166	6	149
Work-in-progress		57		52
Finished goods	11		12	
Add: Goods-in-transit	52	63	32	45
Tools		142		68
Stores and spares		1		1
		<b>429</b>		<b>315</b>

**Note:-**

Total provision considered for inventory as on 31 March 2025 is Rs. 13 million (as on 31 March 2024 Rs. 10 million).

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts are in Rs. millions except wherever stated otherwise)

**7 Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	852	678
Receivables from related parties (refer to note 32C)	19	8
<b>Total</b>	<b>871</b>	<b>686</b>
Break up of Trade receivables		
Unsecured consider good	899	698
Credit impaired	-28	-12
<b>Total</b>	<b>871</b>	<b>686</b>
Less: Allowance for doubtful debts	28	12
<b>Total</b>	<b>899</b>	<b>698</b>

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at 31 March 2025</b>								
Undisputed trade receivables – considered good	22	707	140	7	16	4	2	899
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	(6)	(16)	(4)	(2)	(28)
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>707</b>	<b>140</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>871</b>
<b>As at 31 March 2024</b>								
Undisputed trade receivables – considered good	10	600	61	12	15	-	-	698
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	(12)	-	-	(12)
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10</b>	<b>600</b>	<b>61</b>	<b>12</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>686</b>

**Terms & Conditions:**

(a) The average credit period for trade receivables is 15 to 120 days

(b) Movement in the expected credit loss allowance (net)

Balance as at the beginning of the year  
Movement in expected credit loss allowance on trade receivables  
Balance at the end of the year

	As at 31 March 2025	As at 31 March 2024
	12	-
	16	12
	<b>28</b>	<b>12</b>

**Contract balances**

Trade receivables [including Contract asset - Unbilled revenue of 22 million (As at 31 March 2024:Rs.10 million)]

	As at 31 March 2025	As at 31 March 2024
	899	698
	<b>899</b>	<b>698</b>

**8 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
<b>Balance with bank</b>		
-On current accounts	12	2
-Other bank balances *	-	-
	<b>12</b>	<b>2</b>

**9 Other bank balances**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Balance with bank</b>		
Deposits due to mature within 12 month on the reporting date	39	36
	<b>39</b>	<b>36</b>

**10 Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Interest accrued on fixed deposits	1	1
Loans to employees	3	2
Others	11	2
	<b>15</b>	<b>5</b>

**11 Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	51	41
Prepaid expenses	9	8
Advances to suppliers	42	61
Claim receivable	0	3
Capital advances	11	2
	<b>113</b>	<b>115</b>

Minda Vast Access Systems Private Limited  
Notes to the financial statements for the year ended 31 March 2025  
(All amounts are in Rs. millions except wherever stated otherwise)

12 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>12.1 Authorised</b>		
50,000,000 fully paid equity shares of Rs. 10 each (31 March 2024: 50,000,000) fully paid equity shares of Rs. 10 each)	500	500
	<u>500</u>	<u>500</u>
<b>12.2 Issued, subscribed and fully paid- up shares</b>		
42,665,400 fully paid equity shares of Rs. 10 each (31 March 2024: 42,665,400) fully paid equity shares of Rs. 10 each)	427	427
	<u>427</u>	<u>427</u>

12.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

Equity shares of Rs. 10 each (31 March 2024: Rs. 10 each) fully paid up

Particulars	As at		As at	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	42,665,400	427	42,665,400	427
Balance as at the end of the year	<u>42,665,400</u>	<u>427</u>	<u>42,665,400</u>	<u>427</u>

12.4 Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31 March 2025 and 31 March 2024 the company did not recognise dividend as distributions to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.5 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the reporting date.

12.6 Details of shareholders holding more than 5% shares in the Company and sharcholding of promoters

Name of shareholders	As at		As at	
	% of holdings	Number of shares held	% of holdings	Number of shares held
Minda Corporation Limited, India	50%	21,332,700	50%	21,332,700
Vehicle Access Systems Technology LLC, USA	50%	21,332,700	50%	21,332,700
		<u>42,665,400</u>		<u>42,665,400</u>

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**13 Other equity**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Securities premium reserve</b>	125	125
Closing balance	<b>125</b>	<b>125</b>
<b>Retained earnings</b>		
Opening balance	344	316
Add: Profit for the year	140	31
Add: other comprehensive income, net of tax	(2)	(2)
Closing balance	<b>482</b>	<b>344</b>
	<b>607</b>	<b>469</b>

**13.1 Earning per share**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Net profit attributable to equity shareholders</b>	140	31
Number of weighted average equity shares		
Basic	42,665,400	42,665,400
Diluted	42,665,400	42,665,400
Nominal value of equity share (Rs.)	10	10
Basic earning per equity share ( (Rs.) (Basic)	3.29	0.73
Basic earning per equity share (Rs.) (Diluted)	3.29	0.73

**13.2 Nature and purpose of other equity**

• **Securities premium reserve**

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

• **Retained earnings**

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves.

**14 Non Current - Provisions**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits		
-Gratuity*	18	15
-Compensated absence*	7	11
	<b>25</b>	<b>26</b>

\*refer to note 14.1

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**14.1 Employee benefits**

**a) Defined contribution plans**

The Company's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 25.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution towards		
-Provident fund	15	14
-Employee state insurance*	-	-
	<b>15</b>	<b>14</b>

\*Amount Rs.7780 (Previous year - Nil)

**b) Defined benefit plans Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity as a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Changes in the present value of the defined benefit obligation is as follows:</b>		
Present value of defined benefit obligation at the beginning of the year	41	39
Interest cost	3	3
Current service cost	4	4
Benefits paid	(2)	(8)
Transfer In (refer note below)	2	
Actuarial loss on obligation	2	4
Present value of defined benefit obligation at the end of the year	<b>51</b>	<b>41</b>

Note:-

Rs. 2 million related to the employees transferred from Minda Corporation Ltd.

**Changes in the present value of the plan asset is as follows:**

Fair value of plan asset at the beginning of the year	27	24
Return on plan asset	2	2
Return on plan asset excluding amount recognised in net interest expenses*	0	1
Benefits paid	-	-
Fair value of plan asset at the end of the year	<b>29</b>	<b>27</b>

\* Amount Rs. 8,528/-

**Reconciliation of the present value of defined benefit obligation and the fair value**

Present value of defined benefit obligation at the end of the year	51	41
Fair value of plan asset at the end of the year	29	27
Net liability as at the close of the year	<b>(22)</b>	<b>(14)</b>

**Expenses recognized in the statement of profit and loss:**

Current service cost	4	4
Interest cost	3	3
Expected return on plan assets	(2)	(2)
Expenses recognized in the statement of profit and loss:	<b>5</b>	<b>4</b>

**Remeasurements income recognised in other comprehensive income:**

Actuarial loss on defined benefit obligation	3	3
Return on plan asset excluding amount recognised in net interest expenses	-	-
Expenses recognised in other comprehensive income:	<b>3</b>	<b>3</b>

**Actuarial assumptions:**

Discount rate	6.65%	7.45%
Expected salary increase rates	6.00%	6.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**Note:**

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is estimated based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

**Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, defined benefit obligation would change as shown below:

	<b>For the year ended 31 March 2025</b>		<b>For the year ended 31 March 2024</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate ( - / + 1%)	(4)	5	(3)	4
Future salary growth ( - / + 1%)	4	(4)	3	(4)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

**Maturity profile:**

The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	<i>(Rs. in million)</i>	
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
1 year	4	3
2 to 5 years	18	13
6 to 10 years	20	20
More than 10 years	63	55

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

**c) Other long term benefit - Compensated absences**

The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2025 amounts to Rs. 11 million (31 March 2024: Rs. 11 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs. 1 million (31 March 2024: Rs. 7 million), [Gross payment of Rs. 1 million (31 March 2024: Rs. 5 million)] .

**d) Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**i) Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company intends to maintain the above investment mix in the continuing years.

**ii) Changes in discount rate**

Increase in discount rate will decrease plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

**iii) Inflation risks**

In the plans, the payment are not linked to the inflation so this is a less material risk.

e) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

15 Current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings- secured (refer note below)	<u>215</u>	<u>213</u>
	<u>215</u>	<u>213</u>

Note:

No.	Detail of Loan	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024	Details of Security
1	Short term loan from Bajaj Finance Limited	150	150	Hypothecation of movable fixed assets of the company both present and future.
2	Cash credit from Standard Chartered Bank	40	36	First pari passu charge on current asset and second parri passu charge on fixed asset.
3	Cash credit from Axis Bank Ltd	25	27	Fixed deposit INR 38 million.

Short term are payable either in one installment within one year or repayable on demand. All current borrowings are denominated in rupee and interest rate is at 7.50%-9.95% per annum (Previous year - 8% per annum).

16 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer to note 16.1)	116	110
Total outstanding dues of creditors other than micro enterprises and small enterprises	563	522
	<b>679</b>	<b>632</b>

16.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	116	110
	- Interest thereon	-	-
(ii)	Interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	116	110
	- Interest thereon	-	-
(iii)	Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	Interest accrued and remaining unpaid.	-	-
(v)	further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-

**Note:** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Accruals	Not due	<1 year	1-2 years	2-3 years*	>3 years**	
<b>As at 31 March 2025</b>							
(i) MSME	-	115	1	-	-	-	116
(ii) Others	133	328	78	23	0	0	564
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>133</b>	<b>443</b>	<b>80</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>680</b>
<b>As at 31 March 2024</b>							
(i) MSME	-	109	1	-	-	-	110
(ii) Others	110	219	170	13	8	3	522
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	<b>110</b>	<b>327</b>	<b>171</b>	<b>13</b>	<b>8</b>	<b>3</b>	<b>632</b>

\* Amount Rs. 3,03,052/-

\*\* Amount Rs. 4,76,663/-

Refer note 32C for related party transactions

Minda Vast Access Systems Private Limited  
Notes to the financial statements for the year ended 31 Mar 2025  
(All amounts are in Rs. millions except wherever stated otherwise)

**17 Other current financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefit payable	37	41
Interest accrued but not due on borrowings	1	-
Creditors for capital items	240	17
	<b>278</b>	<b>58</b>

**Capital creditors ageing schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Accruals	Not due	<1 year	1-2 years*	2-3 years	>3 years	
As at 31 March 2025							
(i) MSME	-	4	2	0	-	-	7
(ii) Others	-	105	122	7	-	-	234
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>109</b>	<b>124</b>	<b>7</b>	-	-	<b>240</b>
As at 31 March 2024							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	14	3	-	-	-	17
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>14</b>	<b>3</b>	-	-	-	<b>17</b>

\* Amount Rs. 80,000/-

**18 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	21	27
Advances from customers*	79	48
	<b>100</b>	<b>74</b>

\*Refer note 32C

**19 Current provisions**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
-Gratuity*	4	-
-Compensated absence*	4	-
Others		
-Provision for warranties (refer to note 19.1)	31	34
	<b>39</b>	<b>34</b>

\*refer to note 14.1

**19.1 Movement in warranty cost provision**

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	34	23
Provided during the year	19	13
Utilised during the year	(23)	(2)
At the end of the year	<b>31</b>	<b>34</b>

**20 Current tax liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	2	-
	<b>2</b>	<b>-</b>

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts are in Rs. millions except wherever stated otherwise)

**21 Revenue from operations**

Particulars	For the year ended 31 Mar 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
Manufactured goods*	3,919	2,988
	<u>3,919</u>	<u>2,988</u>
*Refer note 32B for related party sales		
<b>Other operating revenues</b>		
-Sale of scrap	4	4
-Duty draw back and other export benefits	6	2
<b>Other operating revenues</b>	<u>10</u>	<u>6</u>
<b>Revenue from operations</b>	<u><b>3,929</b></u>	<u><b>2,994</b></u>

Revenues from one customer contributed more than 10% of the revenue from operations for the year ended 31 March 2025 (31 March 2024: two customers contributed more than 10% of the revenue from operations).

**Notes:**

**(a). Timing of Revenue Recognition**

Goods transferred at a point in time	3,919	2,988
<b>Total revenue from contract with customers</b>	<u><b>3,919</b></u>	<u><b>2,988</b></u>

**(b). Geography Wise Revenue**

Domestic Sales	3,636	2,905
Export Sales	283	83
<b>Total revenue from contract with customers</b>	<u><b>3,919</b></u>	<u><b>2,988</b></u>

**(c ). Performance obligation**

The Company recognised revenue when (or as) a performance obligation was satisfied , i.e. when ‘control’ of the goods underlying the particular performance obligation were transferred to the customer

**(d) Reconciliation of revenue**

Gross revenue	3,968	3,013
Less:- Sales Return	12	9
Less:- Discount	37	16
<b>Net revenue from Contract with Customers</b>	<u><b>3,919</b></u>	<u><b>2,988</b></u>

**22 Other income**

Particulars	For the year ended 31 Mar 2025	For the year ended 31 March 2024
Interest income:		
-on fixed deposits	3	2
-on Income-tax refunds*	0	-
Profit on sale of property, plant and equipment (net)	8	1
Exchange fluctuations (net)	8	6
Miscellaneous income**	0	5
	<u><b>19</b></u>	<u><b>14</b></u>

\* Amount Rs. 3,61,757/-

\*\* Amount Rs. 2,12,638/-

**23 Cost of materials consumed**

Particulars	For the year ended 31 Mar 2025	For the year ended 31 March 2024
<b>Raw materials consumed (includes packing material and components)</b>		
Opening stock	143	116
Add: Purchases during the year	2,750	2,175
	<u><b>2,893</b></u>	<u><b>2,291</b></u>
Less: Closing stock (refer note 6)	129	143
<b>Total cost of material consumed</b>	<u><b>2,764</b></u>	<u><b>2,148</b></u>

refer note 32B for related party purchases

**Minda Vast Access Systems Private Limited****Notes to the financial statements for the year ended 31 March 2025****(All amounts are in Rs. millions except wherever stated otherwise)****24 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Finished goods and stock in trade</b>		
Opening stock	45	60
Less: Closing stock	63	45
	<u>18</u>	<u>(15)</u>
<b>Work in progress</b>		
Opening stock	52	46
Less: Closing stock	57	52
	<u>5</u>	<u>6</u>
Movement in inventories	<u><b>24</b></u>	<u><b>(9)</b></u>

**25 Employee benefits expense**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Salaries, wages and bonus	372	308
Contribution to		
- Provident fund and other funds	15	14
- Gratuity fund (refer note 14.1)	5	5
Staff welfare expenses	25	16
	<u><b>417</b></u>	<u><b>343</b></u>

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**26 Finance Costs**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Interest expense:		
on borrowings from banks	16	15
on borrowings from others	0	-
	<b>16</b>	<b>15</b>

\* Amount Rs. 2,41,226/-

**27 Other Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Job work charges	46	18
Consumption of stores and spare parts	12	8
Power and fuel	53	47
Packing charges	33	36
Rent (refer to note 31)	19	17
Testing and designing expenses	3	1
Repairs- buildings	16	10
Repairs- plant and machinery	13	13
Repairs others	17	12
Travelling and conveyance	29	21
Legal and professional (refer note 32B)	41	39
Audit Fees (refer to note below)	1	1
Communication	3	2
Provision for doubtful trade receivables	17	13
Management fees (refer note 32B)	56	42
Insurance	8	7
Rates and taxes, excluding taxes on income	4	1
Warranty expenses	19	13
Royalty	2	2
Freight and forwarding	60	33
Bank charges*	0	1
Recruitment expenses	-	1
Security charges	5	4
Miscellaneous expenses	8	7
	<b>464</b>	<b>350</b>

\* Amount Rs. 3,39,119/-

**Audit Fees**

Statutory Audit	1	1
Other certificates	26	-

28 Deferred tax assets (Net)

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current year	38	7
	<b>38</b>	<b>7</b>
<b>Deferred tax</b>		
Current year	13	6
	<b>13</b>	<b>6</b>
<b>Income tax expense recorded in the statement of profit and loss</b>	<b>51</b>	<b>13</b>

B. Amounts recognised in other comprehensive Income/ (expense)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of post employment benefit obligation	1	1
<b>Income tax recognised in other comprehensive income/(expense)</b>	<b>1</b>	<b>1</b>

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
<b>Profit before tax from continuing operations</b>		191		43
Tax using the Company's domestic tax rate	27.82%	53	27.82%	12
Others		(2)		1
<b>Effective tax rate</b>		<b>51</b>		<b>13</b>

D (i). Movement of temporary differences-

Particulars	As at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
<b>Deferred Tax Assets</b>				
Accrued expense deductible on payment	8	5	-	13
Provision for gratuity and compensated absences	7	2	1	9
Unabsorbed losses	37	(37)	-	-
MAT Credit	19	24	-	43
Warranty Provisions	9	-	-	9
<b>A</b>	<b>80</b>	<b>(5)</b>	<b>1</b>	<b>74</b>
<b>Deferred Tax Liabilities</b>				
Difference in book written down value and tax written down value of property, plant and equipment	(13)	(8)	-	(21)
<b>B</b>	<b>(13)</b>	<b>(8)</b>	<b>-</b>	<b>(21)</b>
<b>Net deferred tax</b>	<b>(A)-(B)</b>	<b>67</b>	<b>1</b>	<b>54</b>

D (ii). Movement of temporary differences-

Particulars	As at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
<b>Deferred Tax Assets</b>				
Accrued expense deductible on payment	3	5	-	8
Provision for gratuity and compensated absences	9	(3)	1	7
Unabsorbed losses	59	(22)	-	37
MAT Credit	11	8	-	19
Warranty Provisions	6	3	-	9
<b>A</b>	<b>88</b>	<b>(9)</b>	<b>1</b>	<b>80</b>
<b>Deferred Tax Liabilities</b>				
Difference in book written down value and tax written down value of property, plant and equipment	16	(3)	-	13
<b>B</b>	<b>16</b>	<b>(3)</b>	<b>-</b>	<b>13</b>
<b>Net deferred tax</b>	<b>(A)-(B)</b>	<b>72</b>	<b>1</b>	<b>67</b>

**29 Capital and other commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	181	63

**30 Contingent liabilities**

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

**Claims against the Company not acknowledged as debts**

a) Income-tax (Refer note a below)	1	1
b) Excise duty / Service Tax (Refer note b below)	12	12

a. Contingent liability represents disputed income tax demands arising from disallowances of the Company's claim of certain expenses and penalty imposed there on under Income Tax Act, 1961 The Company believes that such claims are allowable and has filed the necessary appeals with relevant authorities.

b. Contingent liability also represents central excise demands and service tax demand arising on account of Package Scheme Incentive subsidy and compensation.

c. Pursuant to judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not estimated the impact of the same till 31 March 2019.

Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognised any provision till 31 March 2019. Further management also believes that the impact of the same on the Company will not be material.

d. Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

e. The company believes that none of above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

**31 Leases**

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	26	27
Depreciation charge for the year *	0 *	0
Balance as at the end of the year	<u>26</u>	<u>26</u>

\*Amount as at 31 March 2025 Rs. 338,543 (As at 31 March 2024 3,39,469)

Amounts recognised in Statement of Profit and Loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense	0 *	0
Rent expenses relating to low value and short term leases	19	17

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as manufacturing plants.

\*Amount as at 31 March 2025 Rs. 338,543 (As at 31 March 2024 3,39,469)

32 Related Party Disclosures

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

a) Directors & Key Managerial Personnel	Mr. Dharmender Saxena (Managing Director w.e.f 13 September, 2024) Mr. Ashok Minda (Director) Mr. Ashim Vohra (Managing Director upto 13 September, 2024) Mr. Robert Carl Meyer (Director) Mr. Benedikt Schultheiss (Director) Mr. Rainer Goelz (Director) Mr. Sumit Doseja (Additional Director w.e.f. 13 September, 2024) Mr. Vinay Patwardhan (Whole Time Director upto 20 September, 2023) Mr. Ravi Kumar (Chief Financial Officer) Ms. Sarika Bhadauria (Company Secretary) Ms. Khushbu Vohra (Company Secretary upto 5 May, 2023)
b) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Silca Engineering Limited, India Minda Stoneridge Instruments Limited, India Minda Infac Private Limited PT. Minda Automotive, Indonesia Vast China Co. Ltd, China Witte Automotive GmbH, Germany Minda Sai Limited, India Vast(Jingzhou) Co Ltd
c) Entities with Significant influence over the entity	Minda Corporation Limited, India Vehicle Access Systems Technology LLC, USA

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
(All amounts are in Rs. millions except wherever stated otherwise)

**B) Details of related party transactions during the year :**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
- Minda Corporation Limited, India	53	35
- Minda Silca Engineering Private Limited, India	106	69
- Minda Infac Private Limited	1	4
- PT. Minda Automotive, Indonesia	12	10
<b>Reimbursement of expenses received</b>		
- Minda Corporation Limited, India	-	-
<b>Sale of fixed assets</b>		
- Minda Corporation Limited, India	19	-
<b>Purchase of goods</b>		
- Minda Corporation Limited, India	568	245
- Minda Silca Engineering Private Limited, India	174	46
- Minda Sai Limited, India	-	0
- Vast China Co. Ltd, China	-	24
- Vast(Jingzhou) Co Ltd	35	35
<b>Legal and professional fees</b>		
- Minda Corporation Limited, India	23	27
<b>Reimbursement of expenses</b>		
- Minda Corporation Limited, India	1	-
<b>Management fees</b>		
- Minda Corporation Limited, India	28	21
- Vehicle Access Systems Technology LLC, USA	28	21
<b>Remuneration*</b>		
-Mr. Vinay Patwardhan	-	4
-Mr. Dharmender Saxena	13	5
-Mr. Ravi Kumar	5	3
-Ms. Khushbu Vohra	-	0
-Ms. Sarika Bhadauria	1	0

• Excluding value of perquisites of telephone at residence, Car and reimbursement of expenses on conveyance, professional pursuit and uniform.

**C) Outstanding Balances at year end**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
- Minda Corporation Limited, India	15	7
- Minda Silca Engineering Private Limited, India	4	0
- Minda Infac Private Limited*	0	1
- PT. Minda Automotive, Indonesia	-	-
<b>Advance from customers</b>		
- Witte Automotive GMBH	28	28
<b>Trade payables</b>		
- Minda Corporation Limited, India	279	123
- Minda Silca Engineering Private Limited, India	25	9
- Minda Sai Limited, India	-	0
- Vehicle Access Systems Technology LLC, USA	28	58
- Minda Stoneridge Instruments Limited, India	1	0
- Vast China Co. Ltd, China**	-	0
- Vast(Jingzhou) Co Ltd	8	4

\* Amount Rs. 2,65,749/-

\*\* Amount Rs. 1,49,673/- as on 31 March 2024

**Note:-**

The company has a comprehensive system of maintenance of Information and documents as required by the Transfer Pricing legislation under section 92-92F of the Income Tax Act, 1961. As the law requires existence of such information and documentation to be contemporaneous in nature, The company, for the current financial year, expects such records to be in existence latest by the date of filling the income tax return as required by the law. The management is of the opinion that its international transaction are at arm's length so that aforesaid legislation will not have any impact on the financial statements.

### 33 Financial instruments

#### 33.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	-	-
Current borrowings	215	213
Less : Cash and cash equivalent (including other bank balances)	(51)	(38)
<b>Adjusted net debt (A)</b>	<b>164</b>	<b>175</b>
<b>Total equity (B)</b>	<b>1,034</b>	<b>896</b>
<b>Net gearing ratio (A/B)</b>	<b>-</b>	<b>0.16</b>
	<b>0.20</b>	

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

#### 33.2 Fair value measurements

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

##### As on 31 March 2025

i. Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>			8	8			8
<b>Current</b>							
(i) Trade receivables	-	-	871	871	-	-	871
(ii) Other financial assets	-	-	15	15	-	-	15
<b>Total</b>	-	-	<b>945</b>	<b>945</b>	-	-	<b>945</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	215	215	-	-	215
(ii) Trade payables	-	-	679	679	-	-	679
(iii) Other financial liabilities	-	-	278	278	-	-	278
<b>Total</b>	-	-	<b>1,172</b>	<b>1,172</b>	-	-	<b>1,172</b>

##### As on 31 March 2024

ii. Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>	-	-	7	7	-	-	7
<b>Current</b>							
(i) Trade receivables	-	-	686	686	-	-	686
(ii) Other financial assets	-	-	5	5	-	-	5
<b>Total</b>	-	-	<b>736</b>	<b>736</b>	-	-	<b>736</b>
<b>Financial liabilities</b>							
<b>Current</b>							
(i) Borrowings	-	-	213	213	-	-	213
(ii) Trade payables	-	-	632	632	-	-	632
(iii) Other financial liabilities	-	-	58	58	-	-	58
<b>Total</b>	-	-	<b>903</b>	<b>903</b>	-	-	<b>903</b>

The carrying amount of cash and cash equivalents and Other Bank balances are considered to be same as their fair value as they are highly liquid.

The management assessed that the fair values of current financial assets and liabilities significantly approximate their carrying amounts largely due to the current maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits, other current liabilities etc.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

##### Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the

##### Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The team regularly reviews significant unobservable inputs and valuation adjustments.

### 33.3 Financial risk management

a. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures in relation to the floating interest rate loans. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	871	686
Cash and cash equivalents	12	2
Other bank balances	39	36
Other financial assets	23	12

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, other financial assets.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2025	As at 31 March 2024
Current (not past due)	729	585
1 to 30 days past due	75	36
31 to 60 days past due	8	9
61 to 90 days past due	13	5
More than 90 days past due*	74	38
Expected credit losses (loss allowance provision)	(28)	(12)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>871</b>	<b>686</b>

\*The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior.

33.3 Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of Rs. 51 million as at 31 March 2025 (31 March 2024: Rs. 38 million, anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company’s liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company’s liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. Financing arrangements

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Secured facilities taken from Bank		
Amount used	215	213
Amount unused	170	132
Total	385	345

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2025	Carrying amount	Contractual cash flows				
		0-12 months	1–2 years	2–5 years	More than 5 years	Total
Financial liabilities - Borrowings	215	215	-	-	-	215
Trade payables	679	679	-	-	-	679
Other financial liabilities	278	278	-	-	-	278
Total	1,172	1,172	-	-	-	1,172

As at 31 March 2024	Carrying amount	Contractual cash flows				
		0-12 months	1–2 years	2–5 years	More than 5 years	Total
Financial liabilities - Borrowings	213	213	-	-	-	213
Trade payables	632	632	-	-	-	632
Other financial liabilities	58	58	-	-	-	58
Total	903	903	-	-	-	903

### 33.3 Financial risk management (continued)

#### (iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

#### Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2025, 31 March 2024 are as below:

Particulars	As at 31 March 2025		
	USD	EURO	YUAN
<b>Financial assets</b>			
Trade receivables	4	38	-
	<b>4</b>	<b>38</b>	-
<b>Financial liabilities</b>			
Trade payables	29	3	3
	<b>29</b>	<b>3</b>	<b>3</b>

Particulars	As at 31 March 2024		
	USD	EURO	YUAN
<b>Financial assets</b>			
Trade receivables	10	60	-
	<b>10</b>	<b>60</b>	-
<b>Financial liabilities</b>			
Trade payables	36	1	4
	<b>36</b>	<b>1</b>	<b>4</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 (previous year ended as on 31 March 2024) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
<b>For the year ended 31 March 2025*</b>				
USD	0	(0)	0	(0)
EUR	(0)	0	(0)	0
YUAN	0	(0)	0	(0)
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For the year ended 31 March 2024**</b>				
USD	0	(0)	0	(0)
EUR	(1)	1	(0)	0
YUAN	0	(0)	0	(0)
	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>

	Profit & loss	Equity, net of tax
	<b>*3/31/2025</b>	<b>*3/31/2025</b>
Amount in USD	2,43,251	1,75,579
Amount in EURO	3,45,161	2,49,137
Amount in YUAN	28,010	20,218
	<b>**3/31/2024</b>	<b>**3/31/2024</b>
Amount in USD	2,60,000	1,87,668
Amount in EURO	5,90,000	4,25,862
Amount in YUAN	40,000	28,872

33.3 Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company’s interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company’s borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2025	As at 31 March 2024
Current borrowings	215	213
<b>Total</b>	<b>215</b>	<b>213</b>

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
<b>Interest on borrowings from banks</b>				
For the year ended 31 March 2025	(1.08)	1.08	(1.08)	1.08
For the year ended 31 March 2024	(1.07)	1.07	(1.07)	1.07

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

**34 Key analytical ratios**

S.no.	Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance (where variance is more than 25%)
a.	Current ratio	Current assets	Current liabilities	1.13	1.15	-1.79%	N.A
b.	Debt equity ratio	Total debt	Total shareholder's equity	0.21	0.24	12.61%	N.A
c.	Debt service coverage ratio	Earnings available for debt services	Total interest and principal repayments	1.19	0.69	72.95%	The increase in the ratio is primarily attributable to the company's enhanced operational performance during the year.
d.	Return on equity ratio	Net profit after tax	Average shareholder's equity	15%	4%	315.00%	The increase in the ratio is primarily attributable to the company's enhanced operational performance during the year.
e.	Inventory turnover ratio	Net Sales	Average inventory	10.54	10.68	-1.30%	N.A
f.	Trade receivables turnover ratio	Net Sales	Average trade receivables	5.03	4.74	6.30%	N.A
g.	Trade payables turnover ratio	Net purchases	Average trade payables	4.19	3.88	8.13%	N.A
h.	Net capital turnover ratio	Net sales	Working capital	23.67	20.16	17.41%	N.A
i.	Net profit ratio	Net profit after tax	Net sales	3.6%	1.0%	246.03%	The increase in the ratio is largely attributable to the company's enhanced performance during the financial year.
j.	Return on capital employed	Earnings before interest and taxes (EBIT)	Capital employed	17.4%	5.8%	197.58%	The ratio has primarily increased due to increased in earnings during the year.
k.	Return on investment ratio	Net profit after tax	Cost of Investment	-	-	-	N.A, the Company does not have any investment

**35 Corporate Social Responsibility (CSR)**

The provision of sec 135 of the Company Act, 2013 not applicable to the company in current year.

**36** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**37 Segment information**

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

**38 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.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have 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 does not have 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).
- (viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current year.
- (x) There is no immovable property for which the title deeds is not held in name of the company.

**Minda Vast Access Systems Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
**(All amounts are in Rs. millions except wherever stated otherwise)**

- 39 The Company has evaluated all the subsequent events through 20 May 2025 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.
- 40 During the previous year, while performing vendor reconciliations, the Company identified irregularities related to payments made in prior years to a non-vendor entity. An independent investigation by an external consultant confirmed that certain employees, in collusion with a vendor, had misappropriated Rs 24.5 million over an extended period. The Company had initiated necessary remedial actions in relation to the concerned vendor and employees. The matter has since been referred to the relevant authorities for further investigation and verification.
- 41 The company has been sanctioned working capital limits from Banks and/or Financial institutions during the year on the basis of security of current assets of the company. The quarterly returns/ statements filed by the company with such banks are in agreement with the books of accounts of the company except as follows :

Particulars of securities provided	Name of Bank	Quarter ended	Amount as per books of accounts FY 2024-25	Amount as reported in the quarterly return/statement FY 2024-25	Amount of Difference Short/(excess) reported in the Financial statement	Reasons for material discrepancies
Inventory	Standard Chartered Bank	30-Jun-24	325	324	1	Provisional data as on date of filing.
		30-Sep-24	289	307	(18)	Provisional data as on date of filing.
		31-Dec-24	256	287	(30)	Provisional data as on date of filing.
		31-Mar-25	430	427	3	Provisional data as on date of filing.
Trade Payables	Standard Chartered Bank	30-Jun-24	727	728	(0)	Provisional data as on date of filing.
		30-Sep-24	867	903	(36)	Provisional data as on date of filing.
		31-Dec-24	844	894	(51)	Provisional data as on date of filing.
		31-Mar-25	640	659	(20)	Provisional data as on date of filing.
Trade Receivables	Standard Chartered Bank	30-Jun-24	875	875	(0)	Provisional data as on date of filing.
		30-Sep-24	1,108	1,091	17	Provisional data as on date of filing.
		31-Dec-24	945	935	10	Provisional data as on date of filing.
		31-Mar-25	879	882	(3)	Provisional data as on date of filing.

Particulars of securities provided	Name of Bank	Quarter ended	Amount as per books of accounts FY 2023-24	Amount as reported in the quarterly return/statement FY 2023-24	Amount of Difference Short/(excess) reported in the Financial statement	Reasons for material discrepancies
Inventory	Standard Chartered Bank	30-Jun-23	244	255	(11)	Provisional data as on date of filing.
		30-Sep-23	288	275	13	Provisional data as on date of filing.
		31-Dec-23	280	259	21	Provisional data as on date of filing.
		31-Mar-24	315	311	4	Provisional data as on date of filing.
Trade Payables	Standard Chartered Bank	31-Dec-23	583	522	61	Provisional data as on date of filing.
		31-Mar-24	577	576	1	Provisional data as on date of filing.
Trade Receivables	Standard Chartered Bank	31-Dec-23	667	673	(7)	Provisional data as on date of filing.
		31-Mar-24	686	698	(12)	Provisional data as on date of filing.

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/W-100022

**SHASHANK AGARWAL**  
Digitally signed by SHASHANK AGARWAL  
Date: 2025.05.20 23:07:13 +05'30'

**Shashank Agarwal**  
Partner  
Membership No.: 095109

Place: Gurugram  
Date: 20 May 2025

For *and on behalf of the Board of Directors of*  
**Minda Vast Access Systems Private Limited**

**DHARMENDER SAXENA**  
Digitally signed by DHARMENDER SAXENA  
Date: 2025.05.20 21:51:36 +05'30'

**Dharmender Saxena**  
Managing Director  
(DIN 10387163)

Place: Pune  
Date: 20 May 2025

**Sarika Arunkumar Bhaduria**  
Digitally signed by Sarika Arunkumar Bhaduria  
Date: 2025.05.20 22:03:01 +05'30'

**Sarika Bhaduria**  
Company Secretary

Place: Pune  
Date: 20 May 2025

**SUMIT DOSEJA**  
Digitally signed by SUMIT DOSEJA  
Date: 2025.05.20 22:17:46 +05'30'

**Mr. Sumit Doseja**  
Director  
(DIN 03169783)

Place: Pune  
Date: 20 May 2025

**RAVI KUMAR**  
Digitally signed by RAVI KUMAR  
Date: 2025.05.20 21:53:55 +05'30'

**Ravi Kumar**  
Chief Financial Officer

Place: Pune  
Date: 20 May 2025