

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Minda Infac Private Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

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

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

**Basis for Opinion**

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

**Other Information**

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we



conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Those Charged With Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;
- (h) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(v) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(vi) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, as described in note 35 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 25097214BMNSIX8544

Place of Signature: New Delhi

Date: May 19, 2025



**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

Re: Minda Infac Private Limited ('the Company')

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All property, plant and equipment were physically verified by the management in the current year in accordance with a planned program of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to books records were not 10% or more in aggregate for each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) a) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except for loans granted to employees for which requisite information is given below:

Particulars	Rs. (In lakhs)
Aggregate amount of loan given/ provided during the year	
- to employees	2.54
Balance outstanding as at balance sheet date	
- to employees	0.71

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





- c) For loans granted by the Company to its employees during the year, the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular.
  - d) There are no amounts of loans granted to employees which are outstanding for more than ninety days.
  - e) There were no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to same parties.
  - f) 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 to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 and Section 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) & f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.



- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) and of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) & e) There are no other companies as part of the Group. Hence, the requirement to report on clause 3(xvi)(d) & (e) of the Order is not applicable to the Company.





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

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- xvii) The Company has incurred cash losses amounting to Rs. 136.79 Lakhs in the current year and amounting to Rs. 6.07 Lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 25097214BMNSIX8544

Place of Signature: New Delhi

Date: May 19, 2025



Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	656.36	589.08
Intangible assets	3(b)	81.77	100.81
Right of use assets	3(c)	47.87	73.15
Other financial Assets	7B	13.08	-
Other non-current assets	8A	-	-
Income tax assets (net)	8B	16.71	5.29
<b>Total non-current assets</b>		<b>815.79</b>	<b>768.33</b>
<b>Current assets</b>			
Inventories	4	230.61	234.09
<b>Financial assets</b>			
(i) Trade receivables	5	249.02	165.53
(ii) Cash and cash equivalents	6	255.71	105.77
(iii) Loans	7A	0.71	-
(iv) Other financial assets	7B	46.61	118.89
Other current assets	8A	213.45	192.14
<b>Total current assets</b>		<b>996.11</b>	<b>816.42</b>
<b>Total assets</b>		<b>1,811.90</b>	<b>1,584.75</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	500.00	500.00
Other equity	10	(399.37)	(312.03)
<b>Total equity</b>		<b>100.63</b>	<b>187.97</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	499.89	-
Lease liabilities	11	18.38	47.96
Provisions	12	9.87	3.59
<b>Total non-current liabilities</b>		<b>528.14</b>	<b>51.55</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	8.96	399.98
Lease liabilities	11	32.30	29.20
Trade payables	13	-	-
-Total dues of micro and small enterprises		0.82	55.99
-Total dues of creditors other than micro and small enterprises		1,032.09	784.01
Other financial liabilities	14	80.11	48.42
Provisions	12	9.90	3.91
Other current liabilities	15	18.95	23.72
<b>Total current liabilities</b>		<b>1,183.13</b>	<b>1,345.23</b>
<b>Total liabilities</b>		<b>1,711.27</b>	<b>1,396.78</b>
<b>Total equity and liabilities</b>		<b>1,811.90</b>	<b>1,584.75</b>
<b>Summary of material accounting policies</b>	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants

per Amit Kumar Jain  
Partner

Membership No. : 097214

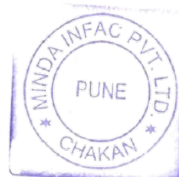
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
Minda Infac Private Limited

Naresh Kumar Modi  
Director  
(DIN 00089536)

Place : Noida  
Date : May 19, 2025



Soon Suk Kwon  
Director  
(DIN 08821054)

Place : Chennai  
Date : May 19, 2025



Minda Infac Private Limited  
Statement of Profit and Loss for the year ended March 31, 2025  
(All amount in Rs lakhs, except as otherwise stated)  
CIN : U29309DL2021PTC385027

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	17.1	1,957.97	1,349.76
Other income	17.2	0.78	0.15
<b>Total income</b>		<b>1,958.75</b>	<b>1,349.91</b>
<b>Expenses</b>			
Cost of raw materials consumed	18	1,481.48	1,078.14
(Increase) in inventories of finished goods and work-in-progress	19	(21.65)	(69.07)
Employee benefits expense	20	350.31	192.28
Finance costs	21	41.03	25.21
Depreciation and amortisation expense	22	103.55	95.43
Other expenses	23	243.88	130.29
<b>Total expenses</b>		<b>2,198.60</b>	<b>1,452.28</b>
<b>(Loss) before tax</b>		<b>(239.85)</b>	<b>(102.37)</b>
<b>Tax expense</b>			
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>		<b>(239.85)</b>	<b>(102.37)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement (losses)/gains on defined benefit Obligation		(0.49)	0.87
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(0.49)</b>	<b>0.87</b>
<b>Total comprehensive loss for the year</b>		<b>(240.34)</b>	<b>(101.50)</b>
<b>Earnings per share (Par value of Rs.10 per equity share)</b>	24		
Earnings per share (Rs.) (Basic)		(4.80)	(2.05)
Earnings per share (Rs.) (Diluted)		(4.80)	(2.05)
<b>Summary of material accounting policies</b>	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

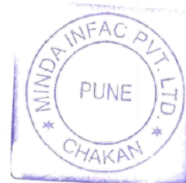
For S.R. Batliboi & Co. LLP  
ICAI Firm Registration Number: 301003E/E300005  
Chartered Accountants

per Amit Kumar Jain  
Partner  
Membership No. : 097214  
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
Minda Infac Private Limited

Naresh Kumar Modi  
Director  
(DIN 00089536)  
Place : Noida  
Date : May 19, 2025



Soon Suk Kwon  
Director  
(DIN 08821054)  
Place : Chennai  
Date : May 19, 2025

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2023	500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.00

B. Other equity

Particulars	Other equity		Total
	Share Application money pending Allotment	Retained earnings	
Deficit as at April 1, 2023	-	(210.53)	(210.53)
(Loss) for the year	-	(102.37)	(102.37)
Other comprehensive income	-	0.87	0.87
Deficit as at March 31, 2024	-	(312.03)	(312.03)
(Loss) for the year	-	(239.85)	(239.85)
Received during the year (Refer note 10)	153.00	-	153.00
Other comprehensive income	-	(0.49)	(0.49)
Deficit as at March 31, 2025	153.00	(552.37)	(399.37)

(i) Refer note 10 for nature and purpose of other equity.

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

per Amit Kumar Jain  
Partner  
Membership No. : 097214

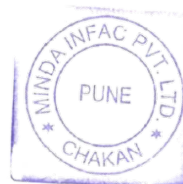
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
Minda Infac Private Limited

Naresh Kumar Modi  
Director  
(DIN 00089536)

Place : Noida  
Date : May 19, 2025



Soon Suk Kwon  
Director  
(DIN 08821054)

Place : Chennai  
Date : May 19, 2025



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
Loss before tax	(239.85)	(102.37)
<b>Adjustments for:</b>		
Interest expense	41.03	25.21
Interest income	(0.78)	(0.15)
Loss on sale of property plant and equipment and intangible assets	-	2.37
Depreciation and amortisation expense	103.55	95.43
<b>Operating profit/(loss) before working capital changes</b>	<b>(96.05)</b>	<b>20.49</b>
<b>Movement in Working capital:</b>		
Decrease in inventories	3.48	26.84
(Increase) in trade receivables	(83.49)	(151.33)
(Increase) in other assets	(21.31)	(22.23)
Decrease/(Increase) in other financial assets and loans	56.53	(23.89)
Increase in trade payables	192.91	211.97
Decrease in other financial liabilities	13.93	-
(Decrease) in other current liabilities	(4.77)	(206.73)
Increase in provision	11.78	1.68
<b>Cash flow from operating activities post working capital changes</b>	<b>169.06</b>	<b>(163.69)</b>
Income tax paid (net)	(11.42)	(1.75)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>61.59</b>	<b>(144.95)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(103.64)	(145.96)
Interest income	0.78	0.15
Proceeds from sale of property plant and equipment	-	13.20
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(102.86)</b>	<b>(132.61)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowing	99.91	400.00
Repayment of principal portion of borrowings	-	(0.02)
Share application money received	153.00	-
Repayment of principal portion of lease liabilities	(29.64)	(24.71)
Interest paid	(32.06)	(25.21)
<b>Net cash Flow from/(used in) financing activities (C)</b>	<b>191.21</b>	<b>350.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>149.94</b>	<b>72.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>105.77</b>	<b>33.27</b>
<b>Cash and cash equivalents at end of the year</b>	<b>255.71</b>	<b>105.77</b>

(Refer Note 6A for change in liabilities arising from financing activities and for non-cash financing activities.)

**Notes**

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

**2 Components of cash and cash equivalent**

**Balances with bank**

-On current account

255.71 105.77

255.71 105.77

**Summary of material accounting policies (refer note no 2)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

per Anil Kumar Jain  
Partner  
Membership No. : 097214

Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
Minda Infac Private Limited

Naresh Kumar Modi  
Director  
(DIN 00089536)

Place : Noida  
Date : May 19, 2025



Soon Suk Kwon  
Director  
(DIN 08821054)

Place : Chennai  
Date : May 19, 2025

**Minda Infac Private Limited**

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

(All amount in Rs lakhs, except as otherwise stated)

CIN: U29309DL2021PTC385027

**1 Corporate information**

Minda Infac Private Limited (the 'Company') (CIN : U29309DL2021PTC385027) is a company domiciled in India, with its registered office situated at A-15, Phase -I Ashok Vihar, Delhi - 110052. The principal place of business is Plot No E-5/2, MIDC, Chakan Industrial Area, Nanekarwadi, Taluka-Khed, Pune District, Pune, Maharashtra 410501. The Company was incorporated on August 10, 2021, under the provisions of Indian Companies Act, 2013, as a joint venture between Minda Corporation Limited and Infac Elecs Co, Korea. The Company is primarily engaged in the business of manufacturing of Antenna for automotive industry.

The financial statements were approved and authorised by Board of directors on May 19, 2025.

**2 Summary of material accounting policies**

**2.1 Statement of compliance and basis of preparation**

**a) Basis of preparation and presentation**

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

**b) Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :  
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded off to the nearest Lakhs (INR 00,000), except otherwise stated.

**c) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**2.2 Foreign currency**

**Functional and presentational currency**

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

**Transactions and Balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as an income or an expense in the year in which they arise.

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

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

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### 2.3 Fair value measurement

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosure of significant accounting judgements, estimates and assumptions (Refer note 25)
- Quantitative disclosures of fair value and fair value measurement hierarchy (Refer note 29)

### 2.4 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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.

The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

#### Sale of goods

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customers.

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.

#### Rendering of services

The Company recognise revenue on accrual basis as per the terms of the agreement with the customers as and when such services are rendered

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#### Use of significant judgements in revenue recognition:

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

#### Interest Income

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## 2.5 Taxes

#### Current income tax

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

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

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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## 2.6 Property, plant and equipment

### (a) Recognition and measurement

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

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 attributable cost of bringing the property, plant and equipment to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment) is included in the Statement of Profit and Loss when the property, plant and equipment 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.

### (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) 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.

The identified components are depreciated over their useful life, the remaining property, plant and equipment is depreciated over the life of the principal property, plant and equipment. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated.

The Company has estimated the following useful lives to provide depreciation.

Asset category	Useful lives estimated by the management	Useful life as per Schedule to the Company's Act, 2013
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	4 years	8 years
Computer (including laptops, servers and networks)	3 years and 6 years	3 - 6 years

Leasehold improvement is amortised on straight line basis over the remaining period of the lease / contract.

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 property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate the cost of the property, plant and equipment, net of their residual values, over the estimated useful lives.

Residual value is considered as Nil for all the property, plant & equipment.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which property, plant and equipment is ready for use (disposed of).

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## 2.7 Intangible assets

### a) Recognition and measurement

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

### 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.

### c) 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.

### d) Amortisation

The software are amortised over a period of four 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 statement of profit and loss.

## 2.8 Borrowing Costs

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 statement of profit and loss in the year in which they are incurred.

## 2.9 Leases

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

### Company as a lessee:

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

#### 1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer Note 2.10 for the accounting policy in respect of Impairment of non-financial assets.

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## 2. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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 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.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses on continuing operations including impairment on inventories are recognised in the statement of profit and loss.

## 2.11 Inventories

Inventories which include raw materials, stores and spares, work in progress and finished goods are valued at lower of cost and net realizable value. However, raw materials 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. The basis of determination of cost for various categories of inventory is as follows:

Raw materials and stores and spares	Cost is determined on weighted average basis.
Finished goods	Material cost plus appropriate share of labour and production overheads.
Work in progress	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.

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.

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## 2.12 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.

### Financial assets

#### Initial recognition and measurement

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

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below:

##### Debt instrument at amortized cost

The category applies to the Company's trade receivables and security and other deposits. This category is most relevant to the Company.

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortization is included in the finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

##### Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., trade receivables, securities and other deposits.

The Company follows 'simplified approach' for recognition of impairment loss 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 whether there has been a significant increase in 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 recognizing 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 cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

#### Subsequent measurement

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

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

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#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

#### Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition of financial liabilities

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.13 Retirement and other Employee benefits

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

The Company operates a defined benefit gratuity plan in India which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of:

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

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, as it does not have an unconditional legal and contractual right to defer its settlement for 12 months after the reporting date.

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## 2.14 Provisions and Contingent liabilities

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liability

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

## 2.15 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

## 2.17 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## 2.18 Segment reporting

### Identification of segments:

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's business activities fall within single primary business segment, viz, manufacturing and trading of automotive braking system and related products.

### Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

## 2.19 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 2.20 New and amended standards

### (i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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

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

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

## 2.21 Standards issued but not yet effective

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

### (i) Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to address the situations where a currency lacks exchangeability. These amendments provides guidance on –

i. How an entity should assess whether a currency is exchangeable into another currency.

ii. Determining spot exchange rate when exchangeability is lacking.

Additionally, it introduces new disclosure requirements to ensure that users of financial statements can understand the impact of a currency's lack of exchangeability on an entity's financial performance, financial position and cash flows.



3(a) Property, plant and equipment and capital work-in-progress

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Plant and equipment	635.06	110.20	-	745.26	52.09	44.71	-	96.80	648.46
Furniture and fixtures	1.61	2.74	-	4.35	0.21	0.33	-	0.54	3.81
Computer hardware	6.63	1.52	-	8.15	1.92	2.14	-	4.06	4.09
<b>Total</b>	<b>643.30</b>	<b>114.46</b>	<b>-</b>	<b>757.76</b>	<b>54.21</b>	<b>47.18</b>	<b>-</b>	<b>101.40</b>	<b>656.36</b>

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Plant and equipment	595.86	39.20	-	635.06	10.64	41.45	-	52.09	582.97
Furniture and fixtures	1.43	0.18	-	1.61	0.02	0.19	-	0.21	1.40
Vehicles	18.49	-	18.49	-	1.10	1.83	2.93	-	-
Computer hardware	4.71	1.92	-	6.63	0.37	1.54	-	1.92	4.71
<b>Total</b>	<b>620.49</b>	<b>41.30</b>	<b>18.49</b>	<b>643.30</b>	<b>12.13</b>	<b>45.01</b>	<b>2.93</b>	<b>54.21</b>	<b>589.08</b>

(i) For commitments with respect to property, plant and equipment, refer note 30.

3(b) Intangible assets

Particulars	Gross block				Accumulated amortisation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer Software	126.84	6.93	-	133.77	26.03	25.97	-	52.00	81.77
<b>Total</b>	<b>126.84</b>	<b>6.93</b>	<b>-</b>	<b>133.77</b>	<b>26.03</b>	<b>25.97</b>	<b>-</b>	<b>52.00</b>	<b>81.77</b>

Particulars	Gross block				Accumulated amortisation				Net block
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer Software	103.30	23.54	-	126.84	5.23	20.80	-	26.03	100.81
<b>Total</b>	<b>103.30</b>	<b>23.54</b>	<b>-</b>	<b>126.84</b>	<b>5.23</b>	<b>20.80</b>	<b>-</b>	<b>26.03</b>	<b>100.81</b>

3.3 (c) Right of use assets

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land*	109.76	-	-	109.76	43.48	28.12	-	71.57	38.19
Building	9.02	5.12	-	14.14	2.18	2.28	-	4.46	9.68
<b>Total (A)</b>	<b>118.78</b>	<b>5.12</b>	<b>-</b>	<b>123.90</b>	<b>45.63</b>	<b>30.40</b>	<b>-</b>	<b>76.03</b>	<b>47.87</b>

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land*	109.76	-	-	109.76	16.01	27.44	-	43.45	66.31
Building	-	9.02	-	9.02	-	2.18	-	2.18	6.84
<b>Total (A)</b>	<b>109.76</b>	<b>9.02</b>	<b>-</b>	<b>118.78</b>	<b>16.01</b>	<b>29.62</b>	<b>-</b>	<b>45.63</b>	<b>73.15</b>

\* Also refer note no 11.

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4 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realisable value		
Raw materials	132.33	153.84
Work-in-progress	9.11	12.16
Finished goods	87.45	62.75
Stores and spares	1.72	5.34
	<u>230.61</u>	<u>234.09</u>

5 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables from related parties (refer note 31)	3.01	12.54
Receivables from other than related parties	246.01	152.99
	<u>249.02</u>	<u>165.53</u>

Break-up of Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	249.02	165.53
Credit impaired	-	-
	<u>249.02</u>	<u>165.53</u>

Impairment Allowance (allowance for bad and doubtful debts)

Unsecured, considered good	-	-
Credit impaired	-	-
Total Trade receivables	<u>249.02</u>	<u>165.53</u>

Trade receivables Ageing Schedule

As at March 31, 2025

Current but not due	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	219.64	28.78	0.60	-	-	249.02
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	<u>219.64</u>	<u>28.78</u>	<u>0.60</u>	<u>-</u>	<u>-</u>	<u>249.02</u>

As at March 31, 2024

Current but not due	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	124.49	40.77	0.10	0.17	-	165.53
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	<u>124.49</u>	<u>40.77</u>	<u>0.10</u>	<u>0.17</u>	<u>-</u>	<u>165.53</u>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 31.

Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.

6 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balances with bank		
-On current account	255.71	105.77
	<u>255.71</u>	<u>105.77</u>

6A Change in liabilities arising from financing activities and for non-cash financing activities.

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Borrowings	Lease Liabilities	Total	Borrowings	Lease Liabilities	Total
Opening Balance	399.98	77.16	477.14	-	92.85	92.85
Cash Flows:						
Proceeds from borrowings	99.91	-	99.91	400.00	-	400.00
Payment of Interest expense	(27.36)	(4.71)	(32.07)	(18.32)	(6.68)	(25.00)
Payment of lease liabilities	-	(29.64)	(34.35)	-	(24.71)	(24.71)
Non-cash changes:						
Interest expense	36.32	4.71	41.03	18.30	6.68	24.98
New leases recognised	-	3.16	3.16	-	9.02	9.02
Closing Balance	<u>508.85</u>	<u>50.68</u>	<u>554.82</u>	<u>399.98</u>	<u>77.16</u>	<u>477.14</u>





**7A Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans		
-to employees	0.71	-
<b>Total</b>	<b>0.71</b>	<b>-</b>

**7B Other financial assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Current</b>				
<b>Unsecured, considered good</b>				
Unbilled revenue	-	-	-	15.32
Security deposits				
- to related party (refer note 31)	13.08	-	-	-
- to others	-	-	1.80	1.80
Receivable from related party (refer note 31)	-	-	44.81	101.77
	<b>13.08</b>	<b>-</b>	<b>46.61</b>	<b>118.89</b>

**Break up of financial assets carried at amortised cost**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 5)	249.02	165.53
Cash and cash equivalents (refer note 6)	255.71	105.77
Loans (refer note 7A)	0.71	-
Other financial assets (refer note 7B)	59.68	118.89
<b>Total financial assets carried at amortised cost</b>	<b>565.12</b>	<b>390.19</b>

**8A Other assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>				
Advance to suppliers	-	-	2.80	1.30
Prepaid expenses	-	-	7.73	1.66
Balance with government authorities	-	-	202.92	189.18
	<b>-</b>	<b>-</b>	<b>213.45</b>	<b>192.14</b>

**8B Income tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	16.71	5.29
	<b>16.71</b>	<b>5.29</b>

**Deferred tax asset**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liabilities</b>		
Property, plant and equipment	38.42	27.79
Right of use assets	12.05	18.41
<b>Total (A)</b>	<b>50.47</b>	<b>46.20</b>

**Deferred tax assets**

Unabsorbed depreciation and carried forward business losses	147.62	77.95
Gratuity	2.49	0.9
Compensated absences	2.48	0.99
Bonus	0.58	0.55
Lease liabilities	12.75	19.42
Others	0.34	2.59
<b>Total (B)</b>	<b>166.26</b>	<b>102.40</b>

**Net deferred tax (liabilities) / assets**

<b>Net deferred tax recognised in Balance Sheet*</b>	<b>115.79</b>	<b>56.20</b>
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\*The Company has deductible temporary differences and carry forward tax losses as on the reporting date. Due to uncertainty that sufficient future taxable income will be available against which such deferred tax assets can be realized, deferred tax assets in respect of such items have not been recognized in the financial statements.

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9 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
2,00,00,000 equity shares of Rs 10/- each (March 31, 2024: 2,00,00,000 equity shares of Rs 10/- each)	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
50,00,000 equity shares of Rs 10/- each (March 31, 2024: 50,00,000 equity shares of Rs 10/- each)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>

A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year (Face value Rs 10 per share)	50,00,000	500.00	50,00,000	500.00
Add : Issued during the year (Face value Rs 10 per share)	-	-	-	-
<b>Balance as at the end of the year (Face value Rs 10 per share)</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

C. Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holdings	Number of shares held	% of holdings
Equity share of Rs 10 each fully paid up				
Minda Corporation Limited	25,50,000	51.00%	25,50,000	51.00%
Infac Elecs Co. Ltd.	24,50,000	49.00%	24,50,000	49.00%
	<b>50,00,000</b>		<b>50,00,000</b>	

D. Details of shares held by promoters

As at March 31, 2025					
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Minda Corporation Limited	25,50,000	-	25,50,000	51%	0%
Infac Elecs Co. Ltd.	24,50,000	-	24,50,000	49%	0%
	<b>50,00,000</b>	<b>-</b>	<b>50,00,000</b>	<b>100%</b>	<b>0%</b>
As at March 31, 2024					
Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Minda Corporation Limited	25,50,000	-	25,50,000	51%	0%
Infac Elecs Co. Ltd.	24,50,000	-	24,50,000	49%	0%
	<b>50,00,000</b>	<b>-</b>	<b>50,00,000</b>	<b>100%</b>	<b>0%</b>

E. There are no shares issued under the Employee Stock Option Plan or by way of bonus shares or pursuant to contract(s) without payment being received in cash during the period since incorporation of the Company.

F. There are no shares which are bought back by the Company since incorporation of the Company.



10 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Share application money pending allotment *	153.00	-
Total (A)	153.00	-
(ii) Retained Earnings**		
Deficit at the beginning of the year	(312.03)	(210.53)
Loss for the year	(239.85)	(102.37)
Other comprehensive income	(0.49)	0.87
Deficit at the end of the year (B)	(552.37)	(312.03)
Total other equity (A + B)	(399.37)	(312.03)

Nature and purpose of other equity

\*Share application money pending allotment

During the year, the Company has received share application money amounting to Rs.153.00 lakhs from Minda Corporation Limited (joint venturer) against right issue. Further, subsequent to the year end, the Company has received share application money amounting to Rs.147.00 lakhs from Infac Elecs Co. Ltd. (joint venturer) against right issue. Equity shares will be issued against such share application money subsequent to year ended March 31, 2025.

\*\*Retained earnings

Retained earnings are the (loss) that the Company has incurred till date.

11 Lease liabilities

The Company's leased assets consist of lease of land and building (licensed premises) having lease term of 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased. The Company has discounted lease payments using the applicable incremental borrowing rate which is 7.2% for measuring the lease liability. Information about leases for which the Company is a lessee is presented below:

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Gross block as at the beginning of the year	118.78	109.76
Additions during the year	5.12	9.02
Disposals during the year	-	-
Gross block as at the end of the year	123.90	118.78
Accumulated depreciation as at the beginning of the year	45.63	16.01
Depreciation charge for the year	30.40	29.62
Disposals	-	-
Accumulated depreciation as at the end of the year	76.03	45.63
Net block as at the end of the year	47.87	73.15

Lease liabilities	As at March 31, 2025	As at March 31, 2024
Opening Balance	77.16	92.85
Addition	3.16	9.02
Disposals	-	-
Add: Interest cost	4.71	6.68
Less: Repayment	(34.35)	(31.39)
Closing Balance	50.68	77.16
Current	32.30	29.20
Non-current	18.38	47.96

Amounts recognised in Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	4.71	6.68
Depreciation expense	30.40	29.62
Rent Payment	-	-

Amounts recognised in Cash Flow Statement	As at March 31, 2025	As at March 31, 2024
Repayment of lease liabilities	29.64	24.71
Interest paid on lease liabilities	4.71	6.68
	34.35	31.39

(i) The maturity analysis of lease liabilities are disclosed in Note 29.

(ii) The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. (Refer note 25)





12 Provisions

Particulars	Non current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 26)				
- Gratuity	9.87	3.59	0.03	-
- Compensated absences	-	-	9.87	3.91
	<u>9.87</u>	<u>3.59</u>	<u>9.90</u>	<u>3.91</u>

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
i. total outstanding dues of micro enterprises and small enterprises (refer note below for details of dues to micro and small enterprises)	0.82	55.99
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,032.09	784.01
	<u>1,032.91</u>	<u>840.00</u>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Trade payables to related parties (refer to note 31)	565.10	567.12
Trade payables to other than related parties	467.81	272.87
	<u>1,032.91</u>	<u>840.00</u>

Trade payables Ageing Schedule

As at Marh 31, 2025

Unbilled*	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	0.36	0.23	0.23	-	-	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.76	259.24	379.50	258.57	101.02	-	1,032.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	<u>33.76</u>	<u>259.60</u>	<u>379.73</u>	<u>258.80</u>	<u>101.02</u>	<u>-</u>	<u>1,032.91</u>

As at March 31, 2024

Unbilled*	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-	55.99	-	-	-	55.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	34.58	546.43	203.00	-	-	784.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	<u>-</u>	<u>34.58</u>	<u>602.42</u>	<u>203.00</u>	<u>-</u>	<u>-</u>	<u>840.00</u>

\* Pertains to expense payable for which bills are yet to be received by the Company.

Trade payables are non-interest bearing and are normally settled on terms of 30-60 days.

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**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 :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.82	55.99
- Interest amount	-	-
	0.82	55.99
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.23	0.23
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
	0.23	0.23

**14 Other financial liabilities**

Particulars	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable to Employee*	-	-	22.70	8.76
Capital creditors	-	-	57.41	39.66
	-	-	80.11	48.42

\*During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade payables' within 'Current financial liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other financial liabilities', within 'Current financial liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs 22.70 lakhs as at March 31, 2025 (March 31, 2024: Rs 8.76 lakhs), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. Both line items form part of the main heading 'Financial liabilities'. The above change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that it does not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**Break up of financial liabilities carried at amortised cost**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note 11)	50.68	77.16
Trade payables (Refer note 13)	1,032.91	840.00
Other financial liabilities (Refer note 14)	80.11	48.42
<b>Total financial liabilities carried at amortised cost</b>	<b>1,163.70</b>	<b>965.58</b>

**15 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	0.64	15.55
Statutory dues payable	18.31	5.79
Other liabilities	-	2.38
	18.95	23.72

**16 Borrowings**

Particulars	Non current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan from a related party (refer note 31)	499.89	-	-	399.98
Interest payable on loan (refer note 31)	-	-	8.96	-
	499.89	-	8.96	399.98

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17.1 Revenue from contracts with customers (Disaggregated revenue information)

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
- Sale of manufactured goods	1,957.97	1,277.65
- Sale of services	-	72.11
Revenue from operations	1,957.97	1,349.76

(i) Disclosures relating to revenue from contract with customers.

Revenue based on geographical location of customers

India	1,957.97	1,349.76
Outside India	-	-
Total revenue from contract with customers	1,957.97	1,349.76

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	1,957.97	1,277.65
Services transferred at a point in time	-	72.11
Total revenue from contract with customers	1,957.97	1,349.76

(iii) Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (refer note 5)	249.02	165.53
Contract assets (Unbilled revenue) (refer note 7)	-	15.32
Contract liabilities (Advances from customers) (refer note 15)	0.64	15.55

Contract assets relate to revenue earned by the Company on account of sales of tools to the customer or rate difference agreed with the customer. Amount billed during the year is Rs 15.32 lakhs (March 31, 2024: Rs. 95 lakhs) and the closing balance is Nil (March 31, 2024 : Rs 15.32 lakhs) represents amount to be billed at the year end.

Contract liabilities relate to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year Rs 15.55 lakhs (March 31, 2024 : Rs 24.25 lakhs). Advance amount received during the year is Rs 0.64 lakhs (March 31, 2024: Rs 15.55 lakhs) is outstanding at the year end.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,957.97	1,349.76
Adjustments		
Sales return	-	-
Revenue from contract with customers	1,957.97	1,349.76

Performance Obligation

The Company recognised revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customers and there is no unsatisfied performance obligation at the year end.

17.2 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	0.78	0.15
Total	0.78	0.15

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18 Cost of raw materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	153.84	242.49
Add: Purchases	1,459.97	989.49
	1,613.81	1,231.98
Less: closing stock	132.33	153.84
Cost of raw materials consumed	1,481.48	1,078.14

19 (Increase) in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>		
Finished goods	62.75	5.64
Work-in-progress	12.16	0.20
<b>Total opening balance</b>	74.91	5.84
<b>Closing balance</b>		
Finished goods	87.45	62.75
Work-in-progress	9.11	12.16
<b>Total closing balance</b>	96.56	74.91
<b>(Increase) in inventories of finished goods and work-in-progress</b>	(21.65)	(69.07)

20 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	310.98	178.94
Contribution to provident fund and other funds (refer note 26)	25.14	8.65
Gratuity (refer note 26)	6.23	2.44
Staff welfare	7.96	2.25
	350.31	192.28

21 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expense</b>		
- on lease liabilities (refer note 11)	4.71	6.68
- on loan from a related party	36.32	18.30
- on others	0.00	0.23
	41.03	25.21

22 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3(a))	47.18	45.01
Amortisation of intangible assets (refer note 3(b))	25.97	20.80
Depreciation of right of use assets (refer note 3(c))	30.40	29.62
	103.55	95.43

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23 **Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	0.43	0.98
Power and fuel	7.74	4.61
Repair and maintenance		
- Plant and Machinery	3.66	3.66
- Others	1.27	0.25
Travelling and conveyance	22.27	8.10
Legal and professional fees	20.01	29.59
Auditor Remuneration*	5.18	3.00
Insurance expenses	0.65	0.45
Printing and stationery	0.04	-
Testing expenses	3.35	44.30
Communication expenses	0.75	0.99
Exchange fluctuation (net)	7.59	4.40
Rates and taxes	0.49	0.92
Bank charges	0.85	0.67
Security expenses	1.62	2.64
Loss on sale of property, plant and equipment (net)	-	2.37
Freight and forwarding expenses	19.08	18.96
Job-work charges	139.48	
Miscellaneous expenses	9.42	4.40
	<b>243.88</b>	<b>130.29</b>

**\* Auditor Remuneration**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditors:</b>		
Statutory audit fees	5.00	3.00
Reimbursement of expenses	0.18	-
	<b>5.18</b>	<b>3.00</b>

24 **Earnings Per Share (EPS)**

Basic and diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/Loss attributable to equity shareholders of the Company	(239.85)	(102.37)
Weighted average number of equity shares used for computing earning per equity share (Basic)	50,00,000	50,00,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)*	50,00,000	50,00,000
Basic and diluted earning per equity share (In Rs)	(4.80)	(2.05)
Face value per equity share (In Rs)	10.00	10.00

**Note: Rights Issue – Potential Equity Shares**

The Company had initiated a rights issue during the year and received share application money for Rs. 15.30 lakh equity shares at Rs. 10 per share prior to the balance sheet date. However, as the Company has incurred a loss during the current year, the potential equity shares from the rights issue are anti-dilutive in nature and hence has not been considered in the calculation of diluted earnings per share in accordance with Ind AS 33 – Earnings per Share. These potential equity shares may have a dilutive effect in future periods when the Company earns positive profits.

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## 25 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### Judgements

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

### Estimates and assumptions

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

### Property, plant and equipment

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

### Gratuity and other defined benefit plans

The cost of defined benefit plans is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 26 for the gratuity benefit.

### Lease incremental borrowing rate

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

### Determining the lease term of contracts with renewal and termination options (Company as lessee)

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term, if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

### Intangible assets

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

### Revenue from contracts with customers

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

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

The Company has determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

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26 Employee benefits

a) Defined contribution plans

The Company's employee provident fund schemes is a defined contribution plan. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 20.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution towards		
- Provident fund	25.14	8.65
	<u>25.14</u>	<u>8.65</u>

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 Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service or part thereof in excess of six months. The same is payable on termination of service, or retirement, or death whichever is earlier. The benefits vest after five years of continuous service. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Change in Present value of defined benefit obligation is as follows</b>		
Present value of obligation as at the beginning of the year	3.59	3.78
Current service cost	5.97	2.16
Acquisition adjustment	(0.41)	(1.76)
Net interest expense	0.26	0.28
Benefits paid	-	-
Actuarial loss/(gain) on obligation	0.49	(0.87)
<b>Present value of obligation as at the end of the year</b>	<u>9.90</u>	<u>3.59</u>
<b>Net asset/(liability) recognised in balance sheet:</b>		
Present value of defined benefit obligation at the end of the year	(9.90)	(3.59)
Fair value of plan asset at the end of the year	-	-
<b>Net liability as at the close of the year</b>	<u>(9.90)</u>	<u>(3.59)</u>
Non Current	(9.87)	(3.59)
Current	(0.03)	-
	<u>(9.90)</u>	<u>(3.59)</u>

Expenses recognised in profit or loss section under Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	5.97	2.16
Interest cost on benefit obligation	0.26	0.28
<b>Expenses recognised in Profit or Loss</b>	<u>6.23</u>	<u>2.44</u>

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain arising from change in financial assumptions	0.49	(0.87)
<b>Amount of loss/(gain) recognised in Other Comprehensive Income</b>	<u>0.49</u>	<u>(0.87)</u>

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The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.69%	7.22%
Future salary increases (%)	8.50%	8.50%
Retirement Age (Years)	60.00	60.00
Mortality rates	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Employee attrition rate		
- Upto 30 years	12.00%	12.00%
- From 31 to 44 years	8.00%	8.00%
- Above 44 years	5.00%	5.00%

**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.

The weighted average duration of the defined benefit obligation is 10.41 years (March 31, 2024: 11.16 years)

**Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.54)	0.59	0.58	(0.54)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Discount rate		Future salary increase	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.23)	0.26	0.25	(0.23)

**The maturity profile of defined benefit obligation are as follows:**

The table below shows the expected 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:

The maturity profile of defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	0.03	0.01
2 to 5 years	4.30	0.98
More than 5 years	10.98	4.89

**c) Other 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 benefit of compensated absence in respect of employees of the Company as at March 31, 2025 amounts to Rs 9.87 lakhs (March 31, 2024 : Rs 3.91 Lakhs) and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs 6.69 lakhs (March 31, 2024 : Rs 2.42 lakhs).

- 27 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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## 28 Segment Reporting

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's business activities fall within single primary business segment, viz, manufacturing of antenna. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Details of geographical segments based on geographical location of customers is given below.

Revenue from one customer amounted to INR 1,860.03 lacs (March 31, 2024: INR 1,166.38 lacs), arising from sales of manufactured goods.

Location	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operation		
India	1,957.97	1,349.76
Outside India	-	-
	<u>1,957.97</u>	<u>1,349.76</u>

### Non current operating assets:

Location	For the year ended March 31, 2025	For the year ended March 31, 2024
India	799.08	763.04
Outside India	-	-
<b>Total</b>	<u>799.08</u>	<u>763.04</u>

Non-current assets for this purpose include entire non current assets excluding income tax assets

## 29 Financial instruments -Fair values and risk management

### Fair values

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

The carrying value and fair value of financial instruments by categories were as follows:

The carrying value and fair value of financial instruments by categories were as follows:					
Particulars	Level	Carrying value		Fair value	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Financial assets (at amortised cost)</b>					
<b>Non-current</b>					
Other financial assets	Level 3	13.08	-	13.08	-
<b>Current</b>					
Trade receivables	Level 3	249.02	165.53	249.02	165.53
Cash and cash equivalents	Level 3	255.71	105.77	255.71	105.77
Loans	Level 3	0.71	-	0.71	-
Other financial assets	Level 3	46.61	118.89	46.61	118.89
		<u>565.13</u>	<u>390.19</u>	<u>565.13</u>	<u>390.19</u>
<b>Financial liabilities (at amortised cost)</b>					
<b>Non-current</b>					
Lease liabilities	Level 3	18.38	47.96	18.38	47.96
<b>Current</b>					
Lease liabilities	Level 3	32.30	29.20	32.30	29.20
Trade payables	Level 3	1,032.91	840.00	1,032.91	840.00
Other financial liabilities	Level 3	80.11	48.42	80.11	48.42
		<u>1,163.70</u>	<u>965.58</u>	<u>1,163.70</u>	<u>965.58</u>

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term 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 financial assets, lease liabilities and other financial liabilities.

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.

### Fair value hierarchy

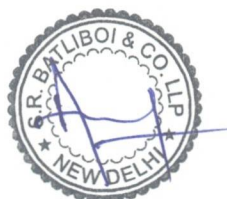
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Note : There have been no transfers between level 1 and level 2 during the year.



### Financial risk management objectives and policies

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'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.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

#### (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	As at
	March 31, 2025	March 31, 2024
Trade receivables	249.02	165.53
Cash and cash equivalents	255.71	105.77
Loans	0.71	-
Other financial assets	46.61	118.89

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 its customers.

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.

As per 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 and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers. The reversal for lifetime expected credit loss on customer balances for the year ended March 31, 2025 and March 31, 2024 was Nil.

#### Movement in the loss allowance in respect of trade receivables:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
provided/reversal during the year	-	-
Amount written off	-	-
Balance at the end of the year	-	-

#### (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 for 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 cash and cash equivalents of Rs 255.71 lakhs as at March 31, 2025 (March 31, 2024: Rs 105.77 lakhs) and anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. 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.

#### Maturities of financial liabilities

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

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Carrying amount
Year ended March 31, 2025							
Borrowings	-	8.96	-	499.89	-	508.85	508.85
Trade payables	-	1,032.91	-	-	-	1,032.91	1,032.91
Lease liability	-	8.72	26.17	18.98	-	53.87	50.68
Other financial liabilities	-	80.11	-	-	-	80.11	80.11
Year ended March 31, 2024							
Trade payables	-	840.00	-	-	-	840.00	840.00
Lease liability	-	8.45	25.36	50.86	-	84.67	77.16
Other financial liabilities	-	39.66	-	-	-	39.66	48.42



(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Foreign currency risk, interest rate risk, commodity risk and equity price risk.

**Interest risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company does not have floating interest rate borrowing as at March 31, 2025 (March 31, 2024 : NIL). Hence, the Company's Loss for the period would have no impact.

**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 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 March 31, 2025 and March 31, 2024 are as below:

(Amount in Rs Lakhs)	
As at March 31, 2025	USD
Financial liabilities	
Trade payables	3.80

As at March 31, 2024	USD
Financial assets	
Trade receivables	1.23
Financial liabilities	
Trade payables	4.59

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies would have affected the measurement of financial instruments denominated in foreign 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.

Currency	Change in rate	(Increase)/ decrease in loss before tax		Increase/ (decrease) in pre tax equity	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	+5%	(0.19)	(0.17)	(0.19)	(0.17)
	-5%	0.19	0.17	0.19	0.17

**Commodity price risk**

The operating activities of the Company require a continuous supply of plastic and steel for the manufacture of antenna. The purchase price of plastic and steel depends on the global metal market. The Company is exposed to the risk of volatility in the prices of commodities like plastic and steel.

**Equity price risk**

Since the Company has not made any investment in any listed/unlisted securities during the year or at the year end, equity price risk is not applicable.

(This space has been intentionally left blank)



### 30 Contingent Liabilities and Capital Commitment

#### Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 49.01 Lakhs as at March, 2025 Rs 5.83 lakhs as at March 31, 2024.

#### Contingent Liabilities

Based on the information available with the Company, there is no contingent liabilities as at March 31, 2025 and at March 31, 2024.

### 31 Related party disclosures

#### 31(a) List of Related Parties

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the year are:

A) Given below is the list of related parties where control exists, irrespective of whether there has been transaction during the year

Description of relationship	Name of the party
Joint Venturer	Minda Corporation Limited (51%) Infac Elecs Co, Korea (49%)

B) Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative period.

Description of relationship	Name of the party
Enterprise in which directors of the Company and their relatives are able to exercise significant influence	Minda Capital Private Limited Minda Vast Access Systems Private Limited Spark Minda Green Mobility Systems Private Limited Infac India Private Limited
Key Management Personnel (KMP)	Mr. Aakash Minda Mr. Soon Suk Kwon Mr. Naresh Kumar Modi Mr. Keun Hwal Lee (w.e.f 07-02-2023)

31(b) Disclosure of transactions between the Company and related parties are as under:

Nature of transaction	foot note	Year	Minda Corporation Limited	Minda Vast Access Systems Private Limited	Minda Capital Private Limited	Spark Minda Green Mobility Systems Private Limited	Infac India Private Limited	Infac Elecs Co, Korea	Total
Sales of manufactured goods	(iv)	March 31, 2025	-	-	-	-	51.57	-	51.57
		March 31, 2024	-	-	-	-	167.23	0.29	167.52
Purchases of goods	(vi)	March 31, 2025	-	8.16	-	-	36.54	6.26	50.96
		March 31, 2024	-	6.65	-	-	35.19	(96.97)	(55.13)
Rent paid	(x)	March 31, 2025	2.70	-	31.65	-	-	-	34.35
		March 31, 2024	2.79	-	28.78	-	-	-	31.57
Interest on loan	(ix)	March 31, 2025	36.31	-	-	-	-	-	36.31
		March 31, 2024	18.30	-	-	-	-	-	18.30
Reimbursement of expenses (Received)	(xi)	March 31, 2025	148.41	-	-	-	-	-	148.41
		March 31, 2024	2.27	-	-	-	-	-	2.27
Reimbursement of expenses (paid)	(xi)	March 31, 2025	28.73	-	-	-	-	-	28.73
		March 31, 2024	13.29	-	-	11.29	-	-	24.58
Borrowing taken	(ix)	March 31, 2025	100.00	-	-	-	-	-	100.00
		March 31, 2024	400.00	-	-	-	-	-	400.00
Borrowing Repaid	(ix)	March 31, 2025	-	-	-	-	-	-	-
		March 31, 2024	0.02	-	-	-	-	-	0.02
Purchase of Services including job work & testing expenses	(viii)	March 31, 2025	140.35	-	-	-	-	-	140.35
		March 31, 2024	97.66	-	-	-	-	-	97.66
Share application money	(iii)	March 31, 2025	153.00	-	-	-	-	-	153.00
		March 31, 2024	-	-	-	-	-	-	-





31(c) Disclosure of outstanding balances of the Company and related parties are as under:

Account head	foot note	Balance as on	Minda Corporation Limited	Minda Vast Access Systems Private Limited	Minda Capital Private Limited	Spark Minda Green Mobility Systems Private Limited	Infac India Private Limited	Infac Elecs Co, Korea	Total
Trade receivable	(v)	March 31, 2025	-	-	-	-	3.01	-	3.01
		March 31, 2024	-	-	-	-	12.54	-	12.54
Other Financial Assets	(xi)	Mar 31, 2025	44.81	-	-	-	-	-	44.81
		March 31, 2024	-	-	-	-	-	101.77	101.77
Security Deposit	(xii)	Mar 31, 2025	-	-	13.08	-	-	-	13.08
		March 31, 2024	-	-	-	-	-	-	-
Trade payables	(vii)	March 31, 2025	327.60	2.66	2.85	-	-	232.00	565.10
		March 31, 2024	211.47	10.20	5.18	1.28	16.64	322.35	567.12
Borrowing	(ix)	March 31, 2025	499.89	-	-	-	-	-	499.89
		March 31, 2024	399.98	-	-	-	-	-	399.98
Interest payable on borrowing	(ix)	March 31, 2025	8.96	-	-	-	-	-	8.96
		March 31, 2024	-	-	-	-	-	-	-

**Note :-**

(i) The information disclosed is based on the names of the parties as identified by the management.

(ii) Sales and purchases with related parties during the year were conducted on terms equivalent to arm's length transactions. Outstanding balances as at year end are unsecured, interest-free, and settled in cash. The Company has not recognized any impairment losses on related party receivables for the year ended March 31, 2025 (March 31, 2024: NIL), and no guarantees were provided or received in relation to these balances. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party

(iii) During the year, the Company received share application money amounting to Rs. 153.00 lakhs from a joint venturer towards a rights issue. The corresponding equity shares will be allotted subsequent to the financial year ending March 31, 2025.

(iv) Sales to related parties are conducted in the ordinary course of business and at terms equivalent to those offered to third parties in arm's length transactions. The Company mutually negotiates pricing, discounts, and payment terms by benchmarking against similar transactions with non-related parties. These sales typically carry payment terms requiring settlement within 30 to 45 days from the date of invoice.

(v) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 45 days from the reporting date (March 31, 2024: 30 to 45 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

Trade receivables from related parties are unsecured, non-interest-bearing, and settled in cash, with amounts generally recoverable within 30 to 45 days from the reporting date (March 31, 2024: 30 to 45 days). No guarantees or other forms of security have been received against these balances. For the year ended March 31, 2025, the Company has not recognised any impairment losses on receivables due from related parties (March 31, 2024: Nil).

(vi) Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 45 days from the date of invoice.

(vii) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 45 days from the reporting date (March 31, 2024: 30 to 45 days from the reporting date).

(viii) The Company received the job work services from Minda Corporation Limited (Joint-venturer) on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agrees the price and payment terms with the related parties by benchmarking the same to the services to non-related parties entered into by the counter-party and similar services received by the Company from other non-related parties. The amounts are payable within 30 to 45 days from the reporting date (March 31, 2024: 30 to 45 days from the reporting date).

(ix) The Company has taken a loan from Minda Corporation Limited its joint-venturer for general business purpose. The loan has been utilized by the Company for the purpose it was obtained. The loan is unsecured, and repayable to the lender on 15th August 2026. The rate of interest is 8% on principal amount and shall be paid yearly. This transactions is at arm's length and in ordinary course of business.

(x) The Company entered into a lease agreement with a related party for the use of office premises and land. Lease is on terms and conditions similar to those prevailing in arm's length transactions and in ordinary course of business. The transaction has been duly recorded in the books and disclosed in accordance with the applicable accounting standards and regulatory requirements.

(xi) The Company reimbursed expenses to the Minda Corporation Limited (Joint-venturer) towards shared/common services such as administrative support, IT infrastructure, and employee costs. These transactions were carried out in the ordinary course of business and on an arm's length basis. Necessary approvals under the Companies Act, 2013 have been obtained, and appropriate disclosures have been made in the financial statements as per applicable accounting and regulatory requirements.

(xii) The Company has provided a security deposit of to its related party during the financial year. This security deposit remains outstanding as at the reporting date and is recorded as other financial asset. The deposit is refundable as per the terms of the agreement and does not carry any interest. The transaction has been made in the ordinary course of business and on an arm's length basis.



### 32 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. 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 Company plus interest-bearing debts).

Particulars	As at Mar 31, 2025	As at March 31, 2024
Borrowings	508.85	399.98
Lease liabilities	50.68	77.16
Less: Cash and cash equivalents & other bank balances	(255.71)	(105.77)
<b>Net debts</b>	<b>303.82</b>	<b>371.37</b>
<b>Capital components</b>		
Share capital	500.00	500.00
Other equity	(399.37)	(312.03)
<b>Total Capital</b>	<b>100.63</b>	<b>187.97</b>
<b>Capital and Net Debt</b>	<b>404.45</b>	<b>559.34</b>
<b>Gearing ratio (%)</b>	<b>75.12%</b>	<b>66.39%</b>

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

### 33 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance*
Current ratio (times)	Current Assets	Current Liabilities	0.85	0.61	39.78%	Increase in the ratio is primarily due to increase in bank balance during the year as compared to preceding year.
Debt- equity ratio (times)	Total Debt	Shareholder's Equity	5.56	2.54	119.05%	Increase in the ratio is primarily due to increase in borrowings during the year as compared to preceding year.
Debt service coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non-Principal	Debt service = Interest & Lease Payments + Principal	(1.35)	0.41	426.06%	Decrease in the ratio is primarily due to decrease in net profit during the year as compared to preceding year.
Return on equity (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(166.21%)	(42.88%)	(287.62%)	Decrease in the ratio is primarily due to increase in net loss and decrease in average shareholder's equity during the year as compared to preceding year.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	6.28	4.08	54.11%	Increase in the ratio is primarily due to increase in cost of goods sold during the year as compared to preceding year.
Trade receivable turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.45	15.02	(37.11%)	Decrease in the ratio is primarily due to Increase in average trade receivable during the year as compared to preceding year.
Trade payable turnover ratio (times)	Net credit purchases = Gross credit purchases -	Average Trade Payables	1.55	1.33	16.50%	N.A.
Net capital turnover ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(11.00)	(2.55)	(330.80%)	Decrease in ratio is primarily due to increase in net sales and decrease in working capital during the year as compared to preceding year.
Net profit ratio (%)	Net Profit	Net sales = Total sales - sales return	(12.25%)	(7.58%)	(61.52%)	Decrease in ratio is primarily due to increase in net loss during the year as compared to preceding year.
Return on capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(30.12%)	(11.60%)	(159.61%)	Decrease in ratio is primarily due to increase in net loss during the year as compared to preceding year.
Return on investment (%)	Interest (Finance Income)	Investment	NA	NA	NA	N.A.

\* reasons for variance is given where variance is 25% or above.



#### 34 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) The Company has no balance with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (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 has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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(is), 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 are not recorded in the books of accounts and 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) There are no loans or advances in nature of loans that are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (x) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.
- (xi) The Company has complied with number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 35 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said software. The Company is in the process of enabling the audit trail feature completely. Further, there were no instance observed of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention wherever enabled.
- 36 **Event occurring after the Balance Sheet date**  
The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.
- 37 The Company manufactures Antenna for four-wheeler passenger vehicles. The Company is at a nascent stage with potential to significantly grow in the near future. The Company started commercial operation from February 2023. The Company is in the initial phase of its operation and thus the gestation period has not yet expired. Accordingly, during the current and previous year, the Company has incurred losses of Rs. 240.34 lakhs and Rs 101.50 lakhs respectively. Further, the Company's current liabilities exceeded its current assets by Rs. 178.06 lakhs (March 31, 2024 by Rs. 528.81 lakhs) as at the balance sheet date and key ratios as stated in note 33 are adverse. Further, the borrowing facilities have been significantly exhausted. The Company is generating cash from operations including realising cash from the trade receivable as and when they fall due. However, the operations of the Company are significantly dependent on its ability to obtain funds particularly funding from its joint venturer.
- However, the net-worth of the Company is positive as at the year end. The Company has not defaulted in payment of operating liabilities. Accordingly, based on the fact that the operations have recently started and operations are in nascent stage and based on future profitability projections of business, orders in hand equity infusion by the joint venture partners and subsequent to the year end, extension of repayment period for loan taken from a joint venturer, and possibility to obtain financial support including equity infusion from the shareholders in an unlikely event in the future, the Management is confident of carrying on the operations and accordingly, these financial statements have been prepared on going concern basis.

As per our report of even date attached

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

per Ansh Kumar Jain  
Partner  
Membership No.: 099214

Place : New Delhi  
Date : May 19, 2025

For and on behalf of the Board of Directors of  
Minda Infac Private Limited

Naresh Kumar Modi  
Director  
(DIN 00089536)

Place : Noida  
Date : May 19, 2025

Soon Suk Kwon  
Director  
(DIN 08821054)

Place : Chennai  
Date : May 19, 2025

