

INDEPENDENT AUDITOR'S REPORT

To
The Member of **Spark Minda Green Mobility Systems Private Limited**
Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Spark Minda Green Mobility Systems Private Limited ("the Company"), which comprise the standalone balance sheet as at **31 March 2026**, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2026**, and its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

- The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

In preparing the financial statements, 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

iv (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. The Company has neither declare nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder



Date : 11-05-2026
Place: Delhi

For M/s S S A And Associates
Chartered Accountants

FRN:032475N

CA. Shanker Lal Singal
Partner

M.No.. 081439

UDIN. 26081439UDHWZT9488

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

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

The Annexure referred to in our Independent Auditors' Report of even date to the Members of the Company on the Financial Statements as of and for the Year ended 31st march, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use the assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The company does not have any immovable property and hence reporting under the provisions of Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company

(iii) In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -

a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a),(c),(d),(e) and (f) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. hence reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us by the management, and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures as no complain has been received during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a)(b) The company is not required to appoint internal auditor and hence reporting under clause (xiv)(a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a),(b) and (c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xvii) The company has incurred cash losses amounting to Rs. 22.21 Crore in the current financial year and Rs.7.87 Crore in the preceeding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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)(a)and (b) In our opinion provision of section 135 of the Companies Act, 2013 Hence, reporting under clause 3(xx)(a) and (b) of of the Companies (Auditor's Report) Order, 2020 is not applicable.

Date : 11-05-2026
Place: Delhi



For M/s SSA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:032475N

A handwritten signature in blue ink, appearing to read "Shanker Lal Singal".

CA SHANKER LAL SINGAL
Partner

M.No.. 081439

UDIN. 26081439UDHWZT9488

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of ever date

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

We have audited the internal financial controls over **Spark Minda Green Mobility Systems Private Limited ("The Company")** as of **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s SSA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:032475N



CA SHANKER LAL SINGAL
Partner

M.No.. 081439

UDIN. 26081439UDHWZT9488

Date : 11-05-2026

Place: Delhi

Financial Year 2025-26

**Spark Minda Green Mobility Systems
Private Limited**

Standalone Financials

Spark Minda Green Mobility Systems Private Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2026

		<i>Rs in Lakhs.</i>	
	Note	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from operations	2.22	5,362.07	4,053.33
Other income	2.23	11.01	3.32
Total income		5,373.08	4,056.65
Expenses			
Cost of materials consumed	2.24A	5,289.61	3,163.76
Cost of Development (Battery charger Project)	2.24B	240.18	64.64
Purchases of stock-in-trade		-	1.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.24.2	(297.65)	(159.62)
Employee benefits expense	2.25 (A)	1,376.55	1,099.35
Finance costs	2.26	328.10	226.46
Depreciation and amortisation expense	2.1	297.96	160.54
Other expenses	2.27	670.51	541.96
Total expenses		7,905.26	5,098.69
Profit Before exceptional item and tax			
Exceptional item			
Impact on Gratuity & EL Provision	2.25 (B)	28.25	
Profit/Loss before tax		(2,560.43)	(1,042.04)
Profit before tax		(2,560.43)	(1,042.04)
Current tax			
Tax expense			
Deferred tax charge / (credit)	2.28	(441.23)	(187.14)
Profit/Loss for the year		(2,119.21)	(854.90)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement gains/ (losses) of defined benefit obligation		23.63	6.50
Income tax relating to items that will not be reclassified Subsequently to profit or loss		(4.06)	(1.39)
Net other comprehensive income not to be reclassified subsequently to profit or loss		19.58	5.11
Other comprehensive income for the year (net of tax)		19.58	5.11
Total comprehensive income for the year		(2,099.63)	(849.79)
Earnings per equity share of Rs. 10 per share			
Earnings per share (in Rs.) (Basic)	2.13.1	(5.97)	(5.00)
Earnings per share (in Rs.) (Diluted)	2.13.1	(5.97)	(5.00)

Material accounting policies

1

For SSA and Associates
Chartered Accountants
Firm registration number: 032475N

For and on behalf of the Board of Directors of
Spark Minda Green Mobility Systems Private Limited

CA. Shanker Lal Singal
Partner

Membership No.: 081439

UDIN:- 26081439UDHWZT9488

Place: Delhi

Date: May 11, 2026

Mr. Aakash Minda
Director

(DIN 06870774)

Place: Delhi

Date: May 11, 2026

Mr. Suresh Dorai Nadar
Director

(DIN 07919974)

Mr. Gorakh Borkar
CFO

Spark Minda Green Mobility Systems Private Limited
Standalone Balance Sheet as at March 31, 2026

Rs in Lakhs.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1(A)	1,135.82	730.91
Capital work-in progress	2.1(B)	-	17.17
Right of use assets	2.1(C)	1,070.19	1,243.61
Intangible assets	2.1(D)	33.82	43.73
Financial assets			
i. Investments	2.2	545.99	545.99
ii. Other financial assets	2.3	52.57	46.52
Deferred tax assets (net)	2.16	879.52	442.35
Other non-current assets	2.4	7.00	4.41
		3,724.91	3,074.68
Current assets			
Inventories	2.5	1,587.41	2,015.95
Financial assets			
i. Trade receivables	2.6	593.29	966.92
ii. Cash and cash equivalents	2.7	-	21.35
iii. Other bank Balances	2.8	21.24	20.00
iv. Loans		-	-
v. Other financial assets	2.9	7.28	8.67
Current Tax Assets	2.10	17.10	25.55
Other current assets	2.11	762.82	671.57
		2,989.14	3,730.01
TOTAL		6,714.05	6,804.69
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.12	3,980.00	2,980.00
Other equity	2.13	(4,230.03)	(2,130.40)
		-250.03	849.60
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease liabilities	2.14	916.32	1,120.05
Provisions	2.15	146.22	146.40
		1,062.54	1,266.45
Current liabilities			
Financial Liabilities			
i. Borrowings	2.17	3,640.73	2,258.84
ii. Lease liabilities	2.14	186.54	124.38
iii. Trade payables	2.18		
- total outstanding dues of micro enterprises and small enterprise		124.37	1.64
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,660.84	1,680.09
iv. Other financial liabilities	2.19	242.84	323.85
Other current liabilities	2.20	40.34	292.42
Provisions	2.21	5.87	7.41
		5,901.54	4,688.63
TOTAL		6,714.05	6,804.69

Material accounting policies

As per our report of even date attached

For SSA and Associates
Chartered Accountants
Firm registration number: 032475N

For and on behalf of the Board of Directors of
Spark Minda Green Mobility Systems Private Limited



CA. Shanker Lal Singal
Partner
Membership No.: 081439
UDIN:- 26081439UDHWZ79483
Place: Delhi
Date: May 11, 2026

Mr. Aakash Minda
Director
(DIN 06870774)
Place: Delhi
Date: May 11, 2026



Mr. Suresh Dornai Nadar
Director
(DIN 07919974)

Mr. Gorakh Borkar
CFO

Spark Minda Green Mobility Systems Private Limited
Standalone statement of Cash Flow for the year ended March 31, 2026

Particulars	Rs in Lakhs.	
	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,560.43)	(1,042.04)
Adjustments for:		
Depreciation and amortisation expense	297.96	160.54
Interest expense	328.10	226.46
Provision for Doubtful trade Receivable	115.12	153.67
Interest income on financial assets measured at amortised cost	(3.63)	(2.37)
Interest income on Fixed Deposits	(1.35)	(0.28)
Operating Profit before working capital changes	(1,824.24)	(504.02)
Adjustments for:		
(Increase)/ Decrease in trade receivables	258.52	83.78
(Increase)/ Decrease in inventories	428.54	(752.14)
(Increase)/ Decrease in other financial assets	(32.39)	(38.14)
(Increase)/ Decrease in other assets/Other non Current Asset	(93.84)	(174.95)
Increase/ (Decrease) in trade payables	103.49	496.99
Increase/ (Decrease) in other financial liabilities	(81.01)	65.18
Increase/ (Decrease) in other liabilities	(252.08)	238.19
Increase/ (Decrease) in Provisions	(1.72)	11.33
OCI	23.63	6.50
Cash generated from operations	(1,471.11)	(567.27)
Income tax paid	8.46	(7.33)
Net cash generated from operating activities (A)	(1,462.66)	(574.60)
B. Cash flows from investing activities		
Purchase of property, plant and equipment,intangible assets and capital work-in-progress	(510.46)	(451.17)
Investment in fixed deposits (net)	(1.24)	(20.00)
Interest received	1.35	0.28
Net cash (used in) / generated from investing activities (B)	(510.35)	(470.89)
C. Cash flows from financing activities		
Issue of Equity Share Capital	1,000.00	1,500.00
Receipt of loans	2,381.89	1,258.84
Repayment of loans	(1,000.00)	(1,500.00)
Payment of lease Rent	(198.98)	(92.94)
Payment of stamp duty on lease	-	(11.81)
Interest paid	(231.26)	(201.28)
Net cash (used in)/Generated from financing activities (C)	1,951.66	952.82
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(21.35)	(92.68)
Cash and cash equivalents at the beginning of the year	21.35	114.02
Cash and cash equivalents at the end of the year	(0.00)	21.35

For SSA and Associates
Chartered Accountants
Firm registration number: 032475N

CA. Shanker Lal Singal

Partner

Membership No.: 081439

UDIN:- 2608143900HWZT9488

Place: Delhi

Date: May 11, 2026



For and on behalf of the Board of Directors of
Spark Minda Green Mobility Systems Private Limited

Mr. Aakash Minda

Director

(DIN 06870774)

Place: Delhi

Date: May 11, 2026

Mr. Suresh Dorai Nadar

Director

(DIN 07919974)

Mr. G. Raghav Borkar

CFO

Spark Minda Green Mobility Systems Private Limited

Standalone Statement of changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2025	2,980.00
Changes in equity share capital during the year	1,000.00
Balance as at March 31, 2026	3,980.00

B. Other equity

Rs in Lakhs.		Rs in Lakhs.	
Particulars	Amount	Amount	Total
Balance as at April 1, 2025	(2,153.89)	23.49	(2,130.40)
Profit for the year	(2,119.21)		(2,119.21)
Other comprehensive income		19.58	19.58
Total comprehensive income for the year	(2,119.21)	19.58	(2,099.63)
Interim dividend			-
Tax on interim dividend			-
Final dividend			-
Tax on final dividend			-
Balance as at March 31, 2026	(4,273.10)	43.07	(4,230.03)

Rs in Lakhs.		Rs in Lakhs.	
Particulars	Amount	Amount	Total
Balance as at April 1, 2024	(1,298.99)	18.38	(1,280.61)
Profit for the year	(854.90)		(854.90)
Other comprehensive income		5.11	5.11
Total comprehensive income for the year	(854.90)	5.11	(849.79)
Interim dividend			-
Tax on interim dividend			-
Final dividend			-
Tax on final dividend			-
Balance as at March 31, 2025	(2,153.89)	23.49	(2,130.40)

As per our report of even date attached

For SSA and Associates

Chartered Accountants

Firm registration number: 032475N



CA. Shanker Lal Singal
Partner

Membership No.: 081439

UDIN:- 26081439UDHWZT9488

Place: Delhi

Date: May 11, 2026



For and on behalf of the Board of Directors of
Spark Minda Green Mobility Systems Private Limited

(Signature)
(Signature)

Mr.Aakash Minda
Director
(DIN 06870774)

Mr.Suresh Dorai Nadar
Director
(DIN 07919974)

(Signature)
Mr.Gorakh Borkar
CFO

Place: Delhi
Date: May 11, 2026

Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.42. Additional Regulatory Information

i) The Company do not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

ii) Loans or advances granted to promoters, directors, KMPs and related parties- NIL

iii) Registration of charges or satisfaction with Registrar of Companies- NIL

			As at 31 March 2026	As at 31 March 2025	Percentage of Change	Reason of Variation
iv) Ratio analysis and its elements	Numerator	Denominator				
(a) Current ratio	Current assets	Current liabilities	0.51	0.80	-36%	Due to increased in short term borrowing
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.91	0.76	21%	Due to increased in Debts
(c) Debt service coverage ratio	Earnings for debt service = Net Profit + Depreciation + Interest on long term loans	Debt service = Interest & Lease Payments + Principal Repayments	(1.35)	(2.23)	-39%	Due to the increased in lease payment and repayment of loan
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.60)	(0.40)	53%	Due to the increased in loss
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	2.77	1.88	47.2%	Increased in Production
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.87	3.93	75%	Due to reduction in credit terms of debtors
(g) Trade payables turnover ratio.	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.38	2.30	134%	Increased in Purchase during the year
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(1.84)	(4.23)	-56%	Increased in current liabilities during the year
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	(0.40)	(0.21)	87%	Increased in expenses during the year
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.89)	(0.31)	191%	Due to increased in loss
(k) Return on investment	Interest (Finance Income)	Interest (Finance Income) Investment	-	-	-	Not Required

v) Transaction with Struck off companies- NIL

vi) Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.- NA

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

viii) The Company has not any excluded such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with

x) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall: i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For SSA and Associates
Chartered Accountants
Firm registration number: 032475N

For and on behalf of the Board of Directors of
Spark Minda Green Mobility Systems Private Limited

CA. Shanker Lal Singal
Partner

Membership No. 081439

UDIN: 26051439UDHWZT9488

Place: Delhi

Date: May 11, 2026

Mr. Aakash Minda
Director

(DIN 06870774)

Place: Delhi

Date: May 11, 2026

Mr. Suresh Dorai Nadar
Director

(DIN 07919974)

Mr. Gorakh Borkar
CFO



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.1(A) Property, Plant and Equipment-Tangible assets as at March 31, 2026

Tangible Assets	Gross Block			
	As at Apr1, 2025	Additions	Deletions	As at March 31, 2026
Plant & Machinery (Domestic)	560.92	301.69	-	862.61
FA Lease hold Improvement (FA Building)	-	37.07	-	37.07
Electrical Installation	30.84	49.72	-	80.56
Tools Dies & Fixtures	139.66	61.48	-	201.14
Furniture And Fixtures	34.95	5.38	-	40.34
Office Equipment's	2.11	39.43	-	41.54
Computers Hardware	70.44	26.55	-	96.99
Total	838.93	521.32	-	1,360.25

Depreciation			
As at Apr1, 2025	For the Year	Deletions	As at March 31, 2026
50.48	43.39	-	93.88
-	0.94	-	0.94
1.81	6.83	-	8.64
23.92	34.32	-	58.25
4.21	3.61	-	7.82
0.92	5.91	-	6.83
26.68	21.40	-	48.08
108.02	116.41	-	224.43

(Rs in Lakhs.)	
Net block	
As at March 31, 2026	
	768.73
	36.12
	71.92
	142.89
	32.52
	34.71
	48.91
1,135.82	

2.1(B) Capital Work in Progress as at March 31 '2026

Particulars	As at March 31, 2026	521	As at March 31, 2025
	Rs in Lakhs.		Rs in Lakhs.
Projects in progress	-		17.17
	-		17.17

2.1(B) Capital Work in Progress as at March 31, 2026

Particulars	As at Apr1, 2025	Additions	Capitalization	As at March 31, 2026
Projects in progress	17.17	-	17.17	-
Total	17.17	-	17.17	-

2.1(c) Right of use assets as at March 31, 2026

Tangible Assets	Gross Block			
	As at Apr1, 2025	Additions	Deletions	As at March 31, 2026
Building	1,442.20	58.80	256.13	1,244.87
Total	1,442.20	58.80	256.13	1,244.87

Accumulated Depreciation			
As at Apr1, 2025	For the Year	Deletions	As at March 31, 2026
198.59	165.33	189.25	174.68
198.59	165.33	189.25	174.68

Net block	
As at March 31, 2026	
	1,070.19
1,070.19	

2.1(d) Intangible Assets as at March 31, 2026

Intangible Assets	Gross Block			
	As at Apr1, 2025	Additions	Deletions	As at March 31, 2026
Computers Software	25.14	6.30	-	31.44
Intangible Assets	51.44	-	-	51.44
Total	76.58	6.30	-	82.88

Accumulated Amortization			
As at Apr1, 2025	For the Year	Deletions	As at March 31, 2026
5.42	5.92	-	11.34
27.43	10.29	-	37.72
32.85	16.21	-	49.06

Net block	
As at March 31, 2026	
	20.10
	13.72
33.82	





Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
2.2 - Investments

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Non-current Asset		
Investment in Equity share		
Interest in Associate, Unquoted.		
Investments in EVQPoint Solutions Private Limited (8387 Shares (31st Mar'25: 8387 Shares) of Face Value of Rs 10 Each)	545.99	545.99
Total	545.99	545.99

2.3 - Other financial assets

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Balances with banks		
-Deposits for NSDL	0.90	-
Security deposits	51.67	46.52
Total	52.57	46.52

2.4 - Other non-current assets

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Non-current		
Capital advances	7.00	4.41
Total	7.00	4.41

2.5 - Inventories

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Raw materials (including packing materials)	816.98	1,688.35
Add: Materials-in-transit	-	1,688.35
	816.98	1,688.35
Finished goods	430.23	196.04
Add: Goods-in-transit	102.31	110.24
	532.54	306.28
Stores and Consumable	13.68	21.31
Damaged Inventory	224.20	
Total	1,587.41	2,015.95

(Inventories are valued at cost or net realisable value, whichever is lower)

2.6 - Trade receivables

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Unsecured Considered good	415.29	774.23
Trade Receivables which have significant increase in credit risk	-	-
Trade receivable – credit impaired	268.78	153.67
Receivables from related parties	178.00	192.69
	862.07	1,120.59
Impairment Allowance (allowances for doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	(268.78)	(153.67)
Total Trade Receivables	593.29	966.92

Trade receivables Ageing Schedule

As at Mar 31 2026

Outstanding for following periods from due date of payment

	Current but not due	less than 6 Mo	6 months – 1 year	1-2 year
Undisputed Trade Receivables – considered goods	462.3	131.0	-	-
Undisputed Trade receivables - Credit Impaired	-	4.3	3.0	261.5

Trade receivables Ageing Schedule#

As at March 31 2025

Outstanding for following periods from due date of payment

	Current but not due	less than 6 Mo	6 months – 1 year	1-2 year
Undisputed Trade Receivables – considered good	645.89	184.68	35.42	254.61
Disputed Trade receivables - considered good	-	-	-	-
Total	645.89	184.68	35.42	254.61



Spark Minda Green Mobility Systems Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.7 Cash and cash equivalents

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Balance with bank		
-On current accounts	0.00	21.35
-Other bank balances	-	-
	<u>0.00</u>	<u>21.35</u>

2.8 Other bank balances

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
- deposits maturity for more than 3 months but less than 12 months	21.24	20.00
	<u>21.24</u>	<u>20.00</u>

- Loans

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Current		
Loans and advances to related parties (refer to note 2.36 and 2.3.1)	-	-
Capital advances	-	-
Security deposits	-	-
Total	<u>-</u>	<u>-</u>

2.9 - Other financial assets

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Current		
Interest accrued but not due on loans to related parties	-	-
-Interest Accrued on Fix Deposit	0.28	0.28
Interest accrued on loans and advances to related party	-	-
Insurance claim receivables	-	-
-Loan to employees	7.00	7.49
-Security	-	-
-Others	-	0.90
-Bank FDR for BG	-	-
Amount recoverable from related party	-	-
Others - Unbilled Revenue	-	-
Total	<u>7.28</u>	<u>8.67</u>

2.10 - Income tax assets

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Tax Deducted at Source	17.10	25.55
FY 21-22	-	0.27
FY 22-23	-	5.68
FY 23-24	1.54	-
FY 24-25	0.19	25.55
FY 25-26	15.37	-
Total	<u>17.10</u>	<u>25.55</u>

2.11 - Other current assets

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
Balances with government authorities	460.95	326.88
Prepaid expenses	32.43	43.81
Advances to suppliers	60.91	97.76
Project Under SOP Project:	138.03	130.88
ITC Refund claimed on export sales	70.50	70.50
Rebate claim receivable	-	1.74
Total	<u>762.82</u>	<u>671.57</u>



Spark Minda Green Mobility Systems Pvt.Ltd
Notes to the standalone financial statements for the year ended March 31, 2026

2.12 Equity Share capital

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31, 2025 Rs in Lakhs.
2.12.1 Authorised		
5,00,00,000 (Mar 1, 2025 5,00,00,000) Equity Share of Rs 10 each	5,000.00	5,000.00
	5,000.00	5,000.00
2.12.2 Issued, subscribed and fully paid		
3,98,00,000 (March 31, 2025 2,98,00,000) Equity Share of Rs 10 each	3,980.00	2,980.00
	3,980.00	2,980.00

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

Equity shares of Rs.10 each (March 31, 2025: Rs .10 each) fully paid up

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rs in Lakhs.)	Number of shares	Amount (Rs in Lakhs.)
Balance as at the beginning of the year (face value Rs.10 per share)	29,800,000	2,980.00	14,800,000	1,480.00
Add: Issued during the year	10,000,000	1,000.00	15,000,000	1,500.00
Balance as at the end of the year (face value Rs.10 per share)	39,800,000	3,980.00	29,800,000	2,980.00

2.12.4 Rights, preferences and restrictions attached to shares

Equity shares of Rs.10 each fully paid up

The Company has equity shares of having face value of Rs.10/- for each share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual general meeting. In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts.

2.12.5 Details of shareholders holding more than 5% shares as at year end

Equity shares of Rs .10 each fully paid up

Name of shareholders

Minda Corporation Limited and its nominees *

% of holdings	Number of shares held	% of holdings	Number of shares held
100.00%	39,800,000	100.00%	29,800,000.00
	39,800,000		29,800,000.00

*One Share is hold by Mr.Aakash Minda as a nominee shareholder on behalf of Minda Corporation Limited

2.12.6 Details of shares held by Promoters

Equity shares of Rs.10 each fully paid up

Name of shareholders

Minda Corporation Limited and its nominees *

% of holdings	Number of shares held	% of holdings	Number of shares held
100.00%	39,800,000	100.00%	29,800,000.00
	39,800,000		29,800,000.00

*One Share is hold by Mr.Aakash Minda as a nominee shareholder on behalf of Minda Corporation Limited



Spark Minda Green Mobility Systems Private limited

Notes to the standalone financial statements for the year ended March 31, 2026

2.13 Other Equity

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
Other comprehensive income - Remeasurement of defined benefit Obligation		
Opening balance	23.49	18.38
Add / (less) : Remeasurement of define benefit obligation, net of tax	19.58	5.11
Closing balance	43.07	23.49
Retained Earnings		
Opening balance	(2,153.89)	(1,298.99)
Add: Profit/(Loss) for the year	(2,119.21)	(854.90)
Closing balance	(4,273.10)	(2,153.89)
	(4,230.03)	(2,130.40)

2.13.1 Earning per share

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
Net profit attributable to equity shareholders		
Profit after tax	(2,119.21)	(854.90)
Number of weighted average equity shares		
Basic	35,498,630.14	17,101,369.86
Diluted	35,498,630.14	17,101,369.86
Nominal value of equity share in Rs	10.00	10.00
Earnings per share (Rs .) (Basic)	(5.97)	(5.00)
Earnings per share (Rs .) (Diluted)	(5.97)	(5.00)



Spark Minda Green Mobility Systems Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

2.14 Lease Liability_Non Current

Particulars	As at March 31, 2026	As at March 31 2025
	Rs in Lakhs.	Rs in Lakhs.
- Finance lease obligations	1,102.86	1,244.43
Less : Current maturities of		
- Finance lease obligations	186.54	124.38
	<u>916.32</u>	<u>1,120.05</u>

2.15 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Non-current		
Provision for employee benefits		
-Gratuity	62.73	69.43
-Compensated absence	56.13	59.18
Other provisions		
-Provision for warranties	27.36	17.79
	<u>146.22</u>	<u>146.40</u>

2.15.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
At the beginning of the year	17.79	-
Provided during the year	28.99	23.65
Utilised during the year	(19.42)	(5.86)
At the end of the year	<u>27.36</u>	<u>17.79</u>
Current portion	-	-
Non- current portion	27.36	17.79
At the end of the year	<u>27.36</u>	<u>17.79</u>
	-	-

2.17 Borrowings

Particulars	Non-current maturities	
	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Current		
<u>unsecured</u>		
Working capital demand loan from bank	1,240.73	1,258.84
The Company has availed Working Capital Demand Loan Facility (WCDL) of ₹ 15Cr. from HDFC Bank LTD.		
Rate of Interest: 9% p.a.		
Repayment Terms: Max 120 days		
<u>Unsecured</u>		
Loan from Parent Company (Intercorporate loan)	2,400.00	1,000.00
Interest Rate @ 8% Per annum		
Repayment Terms: Payable on demand		
	<u>3,640.73</u>	<u>2,258.84</u>



2.18 Trade payables

Particulars	As at March 31, 2026	As at March 31 2025 Rs in Lakhs.
- Total outstanding dues of micro enterprises and small enterprises	124.37	1.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,660.84	1,680.09
	<u>1,785.22</u>	<u>1,681.73</u>

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
- Trade payables	1,785.22	445.97
- Trade payables to related parties (refer note 2.30)	-	1,235.77
	<u>1,785.22</u>	<u>1,681.73</u>

Trade payables Ageing Schedule

As at March 31, 2026

Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	Total
Total outstanding dues of micro enterprises and small enterprises	124.37	-	124.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,620.96	30.12	1,651.09
	<u>1,745.34</u>	<u>30.12</u>	<u>1,775.46</u>

As at March 31, 2025

Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.64	-	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,661.94	13.53	1,675.48
	<u>1,663.58</u>	<u>13.53</u>	<u>1,677.12</u>

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

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

S.No. Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
- Principal amount	124.37	1.64
- Interest thereon	3.90	0.01
	<u>128.27</u>	<u>1.64</u>
(iv) the amount of interest accrued and remaining unpaid.	-	3.37
	<u>-</u>	<u>3.37</u>

2.19 Other current financial liabilities

Particulars	As at March 31, 2026 Rs.	As at March 31 2025 Rs.
Interest accrued but not due on borrowings	37.99	162.78
- Interest Payable MSME	3.90	3.37
Salaries, wages and bonus payable	19.87	88.22
Other Payables	181.09	69.48
	<u>242.84</u>	<u>323.85</u>

2.20 Other current liabilities

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
- Statutory dues payable	40.34	43.82
- Advances from customers	-	248.60
	<u>40.34</u>	<u>292.42</u>

2.21 Provisions

Particulars	As at March 31, 2026 Rs in Lakhs.	As at March 31 2025 Rs in Lakhs.
Current		
Provision for employee benefits		
- Gratuity	1.76	2.43
- Compensated absence EL	2.24	4.02
- Compensated absence SL	1.87	0.96
	<u>5.87</u>	<u>7.41</u>



2.22 Revenue from operations

Particulars	For the year ended March 31, 2026 Rs in Lakhs.	For the year ended March 31, 2025 Rs in Lakhs.
a) Revenue from contract with customers		
Sale of products		
-Manufactured Goods Domestic Sale	4,538.42	3,854.60
-Manufactured Goods Export Sale	29.60	80.59
-Traded goods		30.46
	4,568.02	3,965.65
	4,568.02	3,965.65
b) Other operating revenues		
-Development Charges (SOP Project)	792.24	85.12
-Sale of scrap	1.08	1.51
-Duty draw back and other export benefits	0.73	1.06
Other operating revenues	794.05	87.69
Revenue from operations	5,362.07	4,053.33

2.22(A) Timing of revenue recognition

Particulars	For the year ended March 31, 2026 Rs in Lakhs.	For the year ended March 31, 2025 Rs in Lakhs.
Goods transferred at a point in time	4,568.0	3,965.6
Total revenue from contract with customer	4,568.0	3,965.6

2.22(B) Contract Balances

Particulars	For the year ended March 31, 2026 Rs in Lakhs.	For the year ended March 31, 2025 Rs in Lakhs.
Trade Receivables (refer note 2.6)	593.29	1,204.37
Contract Liabilities (Advances from customers) (refer note 2.19)	-	248.60

Contract liabilities relates 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 ₹ 0.00 Lakh (March 31, 2025: ₹ 15.79). Advance amount received during the year is ₹ 0.0 Lakh (March 31, 2025 ₹ 15.79 Lakh) is outstanding at the year end.

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

Particulars	For the year ended March 31, 2026 Rs in Lakhs.	For the year ended March 31, 2025 Rs in Lakhs.
Revenue as per contracted price	4,599.43	3,997.79
Adjustments		
Sales return	(30.95)	(30.58)
Discount	(0.46)	(1.56)
Revenue from contract with customers	4,568.02	3,965.65

2.22(D) Performance obligation

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

2.23 Other income

Particulars	For the year ended March 31, 2026 Rs in Lakhs.	For the year ended March 31, 2025 Rs in Lakhs.
Interest income :		
-on fixed deposits	1.35	0.28
-on Income Tax Refund	1.44	0.67
-Security Deposit	3.63	2.37
Gain on termination of Lease Agreement	4.59	-
-Exchange fluctuations (NET)	-	-
	11.01	3.32



Spark Minda Green Mobility Systems Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Raw materials consumed (includes primary packing material and components)		
Opening stock	1,688.33	1,110.01
Add: Purchases during the year	4,680.29	3,742.08
Less: Transfer to Development Project	112.28	
	6,256.34	4,852.10
Less: Closing stock	966.74	1,688.33
	5,289.61	3,163.76

2.25.2 Purchase in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Opening		
Purchases for trading	-	1.6
	-	1.6
Less: Closing stock	-	-
	-	1.6

2.24.1 Cost of Development (Battery Charger) Project

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Engineers Salary	17.77	
Testing Cost	110.13	64.64
Tool Cost	112.28	
Design & Development	-	
	240.18	64.64

2.24.2 Changes in inventories of Finished Goods, Stock- in- trade and work- in- progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Finished goods and stock- in- trade		
Opening stock	306.28	146.66
Less: Closing stock	603.93	306.28
	(297.65)	(159.62)
(Increase) / Decrease in inventories	(297.65)	(159.62)

2.25(A) Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Salaries and wages	1,229.15	947.51
Contribution to Provident fund and Gratuity	92.07	93.94
Staff welfare	55.34	57.90
	1,376.55	1,099.35

2.25(B) Impact on Gratuity & EL Provision

Particulars	Rs in Lakhs.	Rs in Lakhs.
	Rs in Lakhs.	Rs in Lakhs.
Exceptional item		
Impact on Gratuity & EL Provision	28.25	-
	28.25	

2.26 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Interest expense :		
on borrowings from bank	87.15	
on Lease Liabilities	96.84	25.19
Others(Provision of interest on MSME)	0.52	0.84
on intercorporate Loan Taken	143.58	200.44
	328.10	226.46



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
2.27 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Manufacturing Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	11.07	6.02
Design & Development charges	-	4.37
Power and fuel	49.72	20.19
Repairs- plant and machinery	7.60	5.78
Testing expenses	38.71	41.11
	107.19	77.46
Sales & Distribution Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Warranty expenses	28.99	23.65
Exchange fluctuations (net)	26.55	23.10
Freight and forwarding	45.84	29.86
	101.37	76.60
Administrative Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion	6.49	1.12
Audit Fees	4.00	3.50
Bank charges	9.47	9.19
Communication	8.69	7.64
Bad debt	2.87	0.50
Provision for doubtful trade receivables	115.12	153.67
Fees and Subscription	1.33	8.41
House Keeping Expenses	20.07	11.52
Repair & Maintenance- Building	16.64	3.84
Insurance	5.27	1.38
Legal and professional	35.22	22.69
Management fees	36.28	30.94
Printing & stationary	0.27	0.04
Rates and taxes, excluding taxes on income	36.04	38.82
Repairs others	22.50	9.94
Security Charges	11.35	4.78
Corporate Social Responsibility	0.08	-
Travelling Expenses(Domestic)	66.15	43.59
Travelling Expenses(Foreign)	29.15	18.93
Travelling and conveyance	31.03	13.60
Miscellaneous Expenses	3.92	3.80
	461.95	387.89
Note (i) : Payment to auditors		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees for statutory audit	3.50	3.00
Fees for tax audit	0.50	0.50
	4.00	3.50



2.28. Deferred tax liabilities (Net)

A. Amounts recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Current tax		
Current year	-	-
Adjustment for prior years	-	-
Deferred tax		
Origination and reversal of temporary differences	(441.23)	(187.14)
	<u>(441.23)</u>	<u>(187.14)</u>
Income tax expense reported in the statement of profit and loss	<u>(441.23)</u>	<u>(187.14)</u>

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Remeasurement of post employment benefit obligation	(4.06)	(1.39)
Income tax recognised in other comprehensive income/(expense)	<u>(4.06)</u>	<u>(1.39)</u>

C. Movement of temporary differences as at Mar 31, 2026

Particulars	Balance as at April 1, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	As at Mar 31, 2026
Deferred Tax Assets				
Accrued expense deductible on payment	1.19	0.72	-	1.91
Provision for gratuity and compensated absences	17.94	4.38	(4.06)	18.26
Carry Forward of Losses	410.94	409.98	-	820.92
Expected credit Loss	26.37	19.75	-	46.12
ROU/Lease Liability	0.14	14.33	-	14.47
Others Preliminary Expenses	0.36	(0.36)	-	-0.00
A	456.95	448.79	(4.06)	901.69
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment	14.60	7.82	-	22.43
B	14.60	7.82	-	22.43
Net deferred tax	(A)-(B) 442.35	440.97	(4.06)	879.26

Movement of temporary differences as at Mar 31, 2025

Particulars	Balance as at 01 Apr 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	As at March 31, 2025
Deferred Tax Assets				
Accrued expense deductible on payment	-	1.19	-	1.19
Provision for gratuity and compensated absences	9.63	9.70	(1.39)	17.94
Carry Forward of Losses	255.82	155.13	-	410.94
Expected credit Loss	-	26.37	-	26.37
ROU/Lease Liability	-	0.14	-	0.14
Others Preliminary Expenses	0.72	(0.36)	-	0.36
A	266.16	192.17	-1.39	456.95
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment	9.57	5.03	-	14.60
B	9.57	5.03	-	14.60
Net deferred tax	(A)-(B) 256.59	187.14	(1.39)	442.35



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone financial statements for the year ended March 31 2026

2.29 Employee benefits

a) Defined contribution plans

The Company's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 2.25

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Contribution towards		
-Provident fund (Refer Note 2.25)	65.79	67.82
	65.79	67.82

b) Defined benefit plans Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity as a defined benefit plan. The gratuity plan provides for lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five year . The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained. Gratuity liability is provided to the extent not covered by the funds available in gratuity fund.

The following table sets out the status of gratuity obligation

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Net gratuity liability	64.49	71.86
Non-current	62.73	69.43
Current	1.76	2.43
	64.49	71.86

Changes in the present value of the defined benefit obligation is as follows:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Present value of defined benefit obligation at the beginning of the year	71.86	54.30
Interest cost	4.81	3.92
Acquisition Adjustment	-29.06	5.94
Current service cost	40.52	22.20
Benefits paid	-	-
Actuarial loss / (gain) on obligation	(23.63)	(14.51)
Present value of defined benefit obligation at the end of the year	64.49	71.86

Expenses recognized in the statement of profit and loss:

Particulars	For the year ended Mar 31,2026	For the year ended March 31,2025
Current service cost	40.52	22.20
Net Interest cost	4.81	3.92
Expenses recognized in the statement of profit and loss:	45.32	26.12

Remeasurement recognised in other comprehensive income

Actuarial loss/ (gain) on defined obligation	(23.63)	(14.51)
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Amount recognised in other comprehensive income	(23.63)	(14.51)
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Spark Minda Green Mobility Systems Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Principal actuarial assumptions as at the reporting date are as follows:-

Particulars	For the year ended Mar 31,2026	For the year ended March 31,2025
Financial Assumptions		
Discount rate	7.08%	7.22%
Expected salary increase rates	8.50%	8.50%
Demographic Assumptions		
Mortality	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
Retirement age	60 years	60 years

Note:

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

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

Sensitivity analysis:

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

Particulars	For the year ended 31 March 2026	
Present Value of Obligation	64.49	71.86
	Decrease	Increase
Discount Rate (- / + 1.00%)	67.97	68.29
Change	3.48	(3.57)
Salary Growth Rate (- / + 1.00%)	64.49	67.98
Change	(3.78)	(3.87)

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

Maturity profile:

The table below shows the expected 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:

Particulars	For the year ended Mar 31,2026	For the year ended March 31,2025
0-1 Year	1.76	2.43
1-2 Years	3.08	2.85
2-3 Years	3.42	5.41
3-4 Years	3.66	3.79
4-5 Years	3.47	3.58
5-6 Years	3.11	3.34
6 Year onwards	45.98	50.45



c) Other long term benefit - Compensated absences

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

An actuarial valuation of Compensated absence has been carried out by an independent actuary on the basis of the following assumptions:

Assumptions	For the year ended Mar 31,2026	For the year ended March 31,2025
Discount rate	7.08%	6.69%
Expected salary increase rates	8.50%	8.50%
Mortality		
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at March 31, 2026 amounts to Rs in Lakhs. 58,55,000 and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs in Lakhs. 18,79,785/- March 31,2026

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

c) Inflation risks

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

d) Life expectancy

The plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset- liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31 2026

2.30.

Leases

Company as a Lessee

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Particulars		
Balance as at the beginning of the year	1,244.43	159.13
Add: Addition during the year	35.76	1,153.05
Less: Deletion during the year	75.20	-
Add: Finance cost*	96.84	25.19
Less: Repayment	198.98	92.94
Balance as at the end of the year	1,102.86	1,244.43

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Particulars		
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities*	96.84	25.19
Depreciation expense	165.33	91.08
Amounts recognised in Cash Flow Statement		
Repayment of lease liabilities	262.18	116.27

2.31. 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 Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made

2.32. The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards



2.33. Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

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

i As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments in Equity instrument	-	-	545.99	545.99	-	-	-
(ii) Other financial assets	-	-	46.52	46.52	-	-	-
Current							
(i) Trade receivables	-	-	966.92	966.92	-	-	-
(ii) Cash and cash equivalents	-	-	21.35	21.35	-	-	-
(iii) Other financial assets	-	-	8.67	8.67	-	-	-
Total	-	-	1,589.45	1,589.45			
Financial liabilities							
Non-current							
Borrowings	-	-	-	-	-	-	-
(i) Lease Liability	-	-	1,120.05	1,120.05	-	-	-
Current							
(i) Borrowings	-	-	2,258.84	2,258.84	-	-	-
(ii) Lease Liability	-	-	124.38	124.38	-	-	-
(iii) Trade payables	-	-	1,681.73	1,681.73	-	-	-
(iii) Other financial liabilities	-	-	323.85	323.85	-	-	-
Total	-	-	5,508.86	5,508.86			

ii As on March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments in Equity instrument	-	-	545.99	545.99	-	-	-
(iii) Other financial assets	-	-	52.57	52.57	-	-	-
Current							
(i) Trade receivables	-	-	593.29	593.29	-	-	-
(ii) Cash and cash equivalents	-	-	-	-	-	-	-
(iii) Other bank balances	-	-	21.24	21.24	-	-	-
(iv) Other financial assets	-	-	7.28	7.28	-	-	-
Total	-	-	1,220.38	1,220.38			
Financial liabilities							
Non-current							
(i) Lease Liability	-	-	916.32	916.32	-	-	-
Current							
(i) Borrowings	-	-	3,640.73	3,640.73	-	-	-
(ii) Lease Liability	-	-	186.54	186.54	-	-	-
(iii) Trade payables	-	-	1,785.22	1,785.22	-	-	-
(iv) Other financial liabilities	-	-	242.84	242.84	-	-	-
Total	-	-	6,771.65	6,771.65			

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 current assets, interest accrued on fixed deposits, other current liabilities etc.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026, and March 31, 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

Valuation processes

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



2.34 Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - foreign exchange			

The Company's risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

2.34 A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk –

Particulars	As at March 31, 2026	As at March 31, 2025
Low credit risk		
Investments	545.99	545.99
Trade receivables net of Credit Impairment	593.29	966.92
Cash and cash equivalents	-	21.35
Other bank Balances	21.24	20.00
Other financial assets	7.28	8.67
High credit risk		
Trade receivables Credit Impairment	115.12	153.67
Total	1,282.93	1,716.60

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

2.34 B Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses assessing individual financial instruments for expectation of any credit losses.



- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.



As at March 31, 2026	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount of loss allowance
Investment	545.99	-	-	545.99
Cash and cash equivalents	-	-	-	-
Other bank Balances	21.24	-	-	21.24
Other financial assets	7.28	-	-	7.28

As at March 31, 2025	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount of loss allowance
Investment	545.99	-	-	545.99
Cash and cash equivalents	21.35	-	-	21.35
Other financial assets	8.67	-	-	8.67

(ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2026 and March 31, 2025, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

As at March 31, 2026	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount of loss allowance
Not due	462.31	-	-	462.31
Between one to six month overdue	135.31	-	5.97	129.34
Between six month to one year overdue	2.39	-	0.75	1.64
Greater than one year overdue	262.07	-	262.07	-
Total	862.07	-	268.78	593.29

As at March 31, 2024	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount of loss allowance
Not Due	645.89	-	-	645.89
Between one to six month overdue	184.68	-	8.71	175.97
Between six month to one year overdue	35.42	-	31.00	4.42
Greater than one year overdue	254.61	-	113.95	140.66
Total	1,120.59	-	153.67	966.92

Movement in the loss allowance in respect of trade receivables:

Particular	Trade receivable
Balance at the beginning of the year	-
Amount written off/Utilised	115.7
Balance at the end of the year	115.7

2.34 C 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 approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

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

Particulars	As at March 31, 2026	As at March 31, 2025
From banks - Current	1,240.73	1,258.84

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

As at March 31, 2026	Less than 1 year	More than 1 years	Total
	Upto March 31, 2026	1 April 2025- Beyond	
Non-current liabilities			
Financial liabilities - Borrowings	3,640.73	-	3,640.73
Lease liabilities *	186.54	916.32	1,102.86
Current liabilities			
Trade payables	1,785.22	-	1,785.22
Other financial liabilities	242.84	-	242.84
Total	5,855.33	916.32	6,771.65

March 31, 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowing	2,258.84	-	2,258.84
Trade payables	-	-	-
Other financial liabilities	323.85	-	323.85



Derivatives			
Derivative liability	-	-	-
Total	2,582.69	-	2,582.69

2.34 D Market risk

(a) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. The Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(ii) Financial assets

The Company's loan to a employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



Spark Minda Green Mobility Systems Private Limited

2.35 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
Particulars		
Current borrowings (including current maturities and lease liabilities)	3,827.27	2,383.22
Non-current borrowings (including lease liabilities)	916.32	1,120.05
Less : Cash and cash equivalents	-	(21.35)
Adjusted net debt (A)	4,743.59	3,481.92
Total equity (B)	-250.03	849.60
Adjusted net debt to adjusted equity ratio (A/B)	-1897%	410%



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026

2.36 Capital and other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs in Lakhs. 73.09 (March 31,2025 : 177.63)

2.37 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs in Lakhs.	Rs in Lakhs.
a) Guarantees given for loan taken by the Subsidiary	Nil	Nil
b) Guarantees given for loan taken by the Others	Nil	Nil

2.38 FINANCIAL AND DERIVATIVE INSTRUMENTS:

(a) There are no derivative contracts entered into by the company for hedging foreign currency exposure during the year as well as last financial year.

(b) Foreign currency exposures that are not hedged by derivative instruments as on March 31, 2026 amounted to Rs in Lakhs. 695.67 lakhs
(March 31, 2025 Rs in Lakhs. 763.06)

Particulars	Currency	Currency	As at March 31, 2026	As at March 31, 2025
		Doc Currency	Rs in Lakhs.	Rs in Lakhs.
Trade Payables	USD	7.05	629.49	722.12
	EUR	0.19	20.04	2.49
Advance to Suppliers	USD	0.01	0.82	37.22
Trade Receivable	USD	0.54	45.32	0.91
	JPY	-	-	-
Advance from Customers		-	-	0.31
		7.79	695.67	763.06



Spark Minda Green Mobility Systems Private Limited

Notes to the Standalone Financial Statements for the year ended March 31 2026

2.39. Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

2.40. 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.

2.41. Figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary including requirements of the amended Schedule III to the Companies Act 2013, to make them comparable with current year classification.



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone Financial Statements for the year ended March 31 2026

2.49 Related party disclosures, as required by Ind AS 24, "Related party disclosures" are given below

A) Related parties and nature of related party relationships

Description of relationship	Name of the party
Holding Company	Minda Corporation Limited
Subsidiaries of Holding company	Spark Minda Foundation, India P T Minda Automotive , Indonesia Minda Vietnam Automotive Co. limited., Vietnam P T Minda Automotive Trading, Indonesia Almighty International PTE Limited, Singapore Minda Instruments Limited, India Minda Corporation Limited - Employee Stock option Scheme Trust
Associates	EVQPoint Solutions Private Limited
Sister Concern	Minda Vast Access Private Limited
Directors	Mr. Aakash Minda Mr. Rakesh Kalra Mr. Suresh Dorai Nadar

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

Description of relationship	Name of the party
(i) Holding Company	Minda Corporation Limited, India
(ii) Sister Concern	Minda Instruments Limited, India

C) Details of transactions related parties - March 31, 2026

Party Name	Purchase of goods	Sales of goods	Rent/Deposit Paid	Service Income	Other Expenses Paid	Intercompany loan repayment	Interest on Loan
MINDA CORPORATION LIMITED	185	1,426	-	-	131	1,000	144
MINDA INSTRUMENTS LIMITED	8	3	-	-	10	-	-
MINDA CAPITAL PRIVATE LIMITED	-	-	254	-	-	-	-
EVQPOINT SOLUTION PRIVATE LIMITED	-	-	-	-	96	-	-
	193	1,429	254	-	237	1,000	144

D) Details of balances with related parties

Party Name	FY 25-26		FY 24-25	
	Receivable as at the year end	Payable as at the year end	Receivable as at the year end	Payable as at the year end
Minda Corporation Limited	178.00	169.99	192.69	1,229.07
MINDA INFAC PRIVATE LIMITED	-	14.03	-	-
MINDA CORPORATION LIMITED (GCT)	-	2,437.99	-	0.01
EVQPOINT SOLUTION PRIVATE LIMITED	10.25	-	-	6.70
	188.26	2,622.01	192.69	1,235.78

