Spark Minda Toyodenso India Private Limited
Balance Sheet as at March 31, 2026
(All amount in Rs lakhs, except as otherwise stated)
CIN : U30913DL2025PTC453641
Address : H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, New Delhi - 110030

Particulars	Notes	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3(a)	35
Capital work in progress	3(b)	2,028
Other intangible assets	3(c)	36
Right of use assets	3(d)	1,969
Financial assets		
(i) Other financial assets	4	79
Income tax assets (net)	5	7
Other non-current assets	6	403
Total non-current assets		**4,557**
Current assets		
Inventories	7	21
Financial assets		
(i) Cash and cash equivalents	8	7
(ii) Other bank balances	9	1,671
(iii) Other financial assets	10	177
Other current assets	11	294
Total current assets		**2,170**
Total assets		**6,727**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	12	4,300
Other equity	13	(551)
Total equity		**3,749**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	14	1,773
Employee benefit obligations	15	58
Total non-current liabilities		**1,831**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	14	123
(ii) Trade payables	16	
-Total dues of micro and small enterprises		-
-Total dues of creditors other than micro and small enterprises		207
(iii) Other financial liabilities	17	674
Employee benefit obligations	15	72
Other current liabilities	18	71
Total current liabilities		**1,148**
Total liabilities		**2,979**
Total equity and liabilities		**6,727**
Summary of material accounting policies	2	

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : May 8, 2026

S.R. BATLIBOI & CO. LLP
NEW DELHI

For and on behalf of the Board of Directors of
Spark Minda Toyodenso India Private Limited

Ashok Kumar Das
Director
(DIN 11254367)

Place : Noida
Date : May 8, 2026

Makoto Sakamaki
Director
(DIN 11254366)

Place : Noida
Date : May 8, 2026

Piyush Goyal
Chief Financial Officer

Place : Noida
Date : May 8, 2026

Spark Minda Toyodenso India Private Limited
Statement of Profit and Loss for the period ended March 31, 2026
(All amount in Rs lakhs, except as otherwise stated)
CIN : U30913DL2025PTC453641
Address : H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, New Delhi - 110030

Particulars	Notes	For the period ended August 21, 2025 to March 31, 2026
Income		
Other income	19	83
Total income		**83**
Expenses		
Employee benefits expense	20	438
Finance costs	21	11
Depreciation and amortisation expense	22	24
Other expenses	23	123
Total expenses		**596**
Loss before tax		**(513)**
Tax expense		-
- Current tax		-
- Deferred tax		-
Total tax expenses		-
Loss for the period		**(513)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement (losses)/gains on defined benefit Obligation		26
Income tax relating to items that will not be reclassified subsequently to profit or loss		-
Other comprehensive income not to be reclassified subsequently to profit or loss (net of taxes)		**26**
Total comprehensive income for the period		**(487)**
Earnings per share (Par value of Rs.10 per equity share)	24	
Earnings per share (Rs.) (Basic)		**(1.19)**
Earnings per share (Rs.) (Diluted)		**(1.19)**
Summary of material accounting policies	2	

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

Amit Kumar Jain
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Membership No.: 097214

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For and on behalf of the Board of Directors of
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Place : Noida
Date : May 8, 2026

Makoto Sakamaki
Director
(DIN 11254366)

Place : Noida
Date : May 8, 2026

Piyush Goyal
Chief Financial Officer

Place : Noida
Date : May 8, 2026

Spark Minda Toyodenso India Private Limited
Statement of Cash Flow for the period ended March 31, 2026
(All amount in Rs lakhs, except as otherwise stated)
CIN : U30913DL2025PTC453641
Address : H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, New Delhi - 110030

	Particulars	For the period ended August 21, 2025 to March 31, 2026
A	**Cash flows from operating activities**	
	Loss before tax	(513)
	Adjustments to reconcile profit before tax to net cash flows:	
	Interest expense	11
	Interest income	(74)
	Depreciation and amortisation expense	24
	Operating loss before working capital changes	**(552)**
	Working capital adjustments:	
	(Increase) in inventories	(21)
	(Increase) in other financial assets and other assets	(609)
	Increase in trade payables	207
	Increase in other financial liabilities and other liabilities	139
	Increase in employee benefit obligations	156
	Cash flow (used in) operating activities post working capital changes	**(128)**
	Income tax paid (net)	(7)
	Net cash (used in) operating activities (A)	**(687)**
B	**Cash flows from investing activities**	
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(1,901)
	Interest received	57
	Investment made in bank deposits (net)	(1,655)
	Net cash (used in) investing activities (B)	**(3,499)**
C	**Cash flows from financing activities**	
	Issue of equity shares	4,300
	Share issue expenses	(64)
	Repayment of principal and interest portion of lease liabilities	(44)
	Net cash flow from financing activities (C)	**4,192**
	Net increase in cash and cash equivalents (A+B+C)	7
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	7

Notes

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

2 Refer note 8(a) and 8(b) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies (refer note no 2)

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

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : May 8, 2026

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

For and on behalf of the Board of Directors of
Spark Minda Toyodenso India Private Limited

Ashok Kumar Das	**Makoto Sakamaki**	**Piyush Goyal**
Director	**Director**	**Chief Financial Officer**
(DIN 11254367)	(DIN 11254366)	
Place : Noida	Place : Noida	Place : Noida
Date : May 8, 2026	Date : May 8, 2026	Date : May 8, 2026

Spark Minda Toyodenso India Private Limited
Statement of Changes in Equity for the period ended August 21,2025 to March 31, 2026
(All amount in Rs lakhs, except as otherwise stated)
CIN : U30913DL2025PTC453641
Address : H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, New Delhi - 110030

A. Equity share capital

Particulars	Amount
Equity share capital issued during the period	4,300
Balance as at March 31, 2026	**4,300**

B. Other equity

Particulars	Other equity	Total
	Retained Earnings	
Loss for the period	(513)	(513)
Other comprehensive income	26	26
Total comprehensive income for the period	**(487)**	**(487)**
Share issue expenses	(64)	(64)
Balance as at March 31, 2026	**(551)**	**(551)**

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : May 8, 2026

S.R. BATLIBOI & CO. LLP * NEW DELHI *

For and on behalf of the Board of Directors of
Spark Minda Toyodenso India Private Limited

Ashok Kumar Das
Director
(DIN 11254367)

Place : Noida
Date : May 8, 2026

Makoto Sakamaki
Director
(DIN 11254366)

Place : Noida
Date : May 8, 2026

Piyush Goyal
Chief Financial Officer

Place : Noida
Date : May 8, 2026

1 Corporate information

Spark Minda Toyodenso India Private Limited (the 'Company') (CIN : U30913DL2025PTC453641) is a private limited company domiciled in India, with its registered office situated at H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, South West Delhi, New Delhi - 110030. The Company has been incorporated on August 21, 2025, under the provisions of Indian Companies Act, 2013, as a joint venture between Minda Corporation Limited and Toyo Denso Co. Ltd. from Japan. The Company is engaged in manufacturing of switches, USB Charger, sensors and other automotive switches.

The financial statements were approved and authorised by Board of directors on May 8, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

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

b) Basis of preparation
The financial statements have been prepared on a historical cost basis, except:
a) Certain financial assets and liabilities are measured at fair value;
b) Defined benefit liabilities are measured at fair value of the defined benefit obligation.

These financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2026.

c) Functional and presentation currency
The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). All amounts have been rounded-off to the nearest lakh Rupees unless otherwise indicated. Further, at some places '0' are also put up to values below Rs. 50,000 to make financials in round off to Rupees in lakhs.

2 Summary of material accounting policies

2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when:
- it is expected to be realised, or intended to be sold or consumed, in its normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

2.2 Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2.3 Foreign currency transactions and translations

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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

2.4 Property, plant and equipment

(a) Recognition and measurement

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

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly attributable cost of bringing the property, plant and equipment to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing

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

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

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

(b) Subsequent costs

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

(c) Derecognition

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

(d) Depreciation

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

The identified components are depreciated over their useful life, the remaining property, plant and equipment is depreciated over the life of the principal property, plant and equipment.

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

Asset category	Useful lives estimated by the management	Useful life as per Schedule to the Company's Act, 2013
Vehicles	4 years	8 years
Computer hardware	3 years	3 years

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

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

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

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2.5 Intangible assets

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

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

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

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

2.6 Interest Income

Income from interest on deposits is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:
• The gross carrying amount of the financial asset; or
• The amortised cost of the financial liability.

2.7 Income taxes

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

Current tax

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

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

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

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

Deferred tax

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

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

The criteria for recognising deferred tax assets arising from the carry forward of unused tax losses and tax credits are the same as the criteria for recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

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2.8 Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Company as a lessee:

The Company recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets (Land) is 9 years.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

2.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

2.11 Inventories

Inventories includes raw materials which are valued at lower of cost and net realizable value. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of raw material is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
The comparison of cost and net realizable value is made on an item-by-item basis.

2.12 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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Classification and subsequent measurement

On initial recognition, a financial instrument is classified and measured at
• Amortised cost
• Fair value through other comprehensive income (FVOCI) - equity investments; or
• Fair value through profit and loss (FVTPL).

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

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

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
• A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
• The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
• The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Equity investments at FVTOCI:
These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to the statement of profit and loss.

Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets, trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Derecognition of financial assets
A financial asset is derecognized only when:
• the Company has transferred the rights to receive cash flows from financial asset or
• retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

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Financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Derecognition

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

Offsetting of financial instruments

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

2.13 Retirement and other Employee benefits

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

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date.

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

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, as it does not have an unconditional legal and contractual right to defer its settlement for 12 months after the reporting date.

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2.14 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

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

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

2.15 Cash and cash equivalents

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

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

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive.

2.17 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is primarily engaged in the manufacturing of Automobile Components and Parts thereof. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.

2.18 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it has recognised in its financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.19 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.
In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:
• A breach of either material or immaterial covenant will trigger current classification of liability.
• To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The ammedments do not have any impact on the financial statements.

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3(a) Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at August 21, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at August 21, 2025	Depreciation for the period	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Vehicles	-	7	-	7	-	1	-	1	6
Computer hardware	-	32	-	32	-	3	-	3	29
Total	-	**39**	-	**39**	-	**4**	-	**4**	**35**

(a) For disclosure of contractual commitments for the acquisition of property, plant and equipment refer note 29.
(b) There has been no revaluation of property, plant and equipment done during the period.
(c) The Company does not have any Immovable Property as at March 31, 2026.

3(b) Capital work in progress

Particulars	As at March 31, 2026
Capital work-in-progress	2,028
	2,028

Movement in Capital work-in-progress

Particulars	As at March 31, 2026
Additions	2,067
Capitalised during the period	(39)
Balance at the end	**2,028**

As at March 31, 2026	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,028	-	-	-	2,028
Projects temporarily suspended	-	-	-	-	-
Total	**2,028**	-	-	-	**2,028**

Note:
There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period ended March 31, 2026.

3(c) Intangible assets

Particulars	Gross block				Accumulated amortisation				Net block
	Balance as at August 21, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at August 21, 2025	Amortisation for the period	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer Software	-	37	-	37	-	1	-	1	36
Total	-	**37**	-	**37**	-	**1**	-	**1**	**36**

3(d) Right of use assets

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at August 21, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at August 21, 2025	Depreciation for the period	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Land*	-	1,988	-	1,988	-	19	-	19	1,969
Total	-	**1,988**	-	**1,988**	-	**19**	-	**19**	**1,969**

*Also refer note 14

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4 Other non-current financial assets

Particulars	As at March 31, 2026
Security deposits (at amortised cost)	79
	79

5 Income tax assets (net)

Particulars	As at March 31, 2026
Tax deducted at source	7
	7

6 Other non-current assets

Particulars	As at March 31, 2026
Unsecured, considered good	
Capital advances	403
	403

7 Inventories

Particulars	As at March 31, 2026
At lower of cost and net realisable value	
Raw materials	21
	21

8 Cash and cash equivalents

Particulars	As at March 31, 2026
Balances with bank	
- On current account	7
	7

8(a) Change in liabilities arising from financing activities and for non-cash financing activities.

Particulars	As at March 31, 2026	
	Lease Liabilities	Total
Addition in lease liabilities	1,929	1,929
Interest expense	11	11
Cash Flows:		
Payment of Interest Expense	(11)	(11)
Payment of lease liabilities	(33)	(33)
Closing Balance	**1,896**	**1,896**

8(b) Non-cash financing and investing activities

Particulars	For the period ended August 21, 2025 to March 31, 2026
Acquisition of Right-of-use assets	1,929
	1,929

9 Other bank balances

Particulars	As at March 31, 2026
Balances with bank	
-Deposits with original maturity for more than 3 months but upto 12 months	1,671
	1,671

*Deposits include Rs.5 lakhs being fixed deposits held as security against bank guarantee.

10 Other current financial assets

Particulars	As at March 31, 2026
Unsecured, considered good	
Advance to employees	5
Receivable from related party (Refer note 30)	172
	177

11 Other current assets

Particulars	As at March 31, 2026
Unsecured, considered good	
Balance with government authorities	282
Advance to suppliers	12
Prepaid expenses	-
	294

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

12 Share capital

Particulars	**As at March 31, 2026**
Authorised	
7,00,00,000 equity shares of Rs 10/- each	7,000
	7,000
Issued, subscribed and fully paid-up shares	
4,30,00,000 equity shares of Rs 10/- each	4,300
	4,300

A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, no dividend has been declared/paid during the period.

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

B. Reconciliation of share capital outstanding at the end of the period

	As at March 31, 2026	
	Number of shares	**Amount**
Issued during the period (Face value Rs 10 per share)	4,30,00,000	4,300
Balance as at the end of the period (Face value Rs 10 per share)	**4,30,00,000**	**4,300**

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

Name of shareholders	**As at March 31, 2026**	
	Number of shares	**% of holdings**
Equity share of Rs 10 each fully paid up		
Minda Corporation Limited, India	2,58,00,000	60%
Toyo Denso Co., Ltd., Japan	1,72,00,000	40%
	4,30,00,000	**100%**

D. Details of shares held by promoters

As at March 31, 2026

Promoter	**Issued during the period**	**No. of shares at the end of the period**	**% of holdings**
Minda Corporation Limited, India	2,58,00,000	2,58,00,000	60%
Toyo Denso Co., Ltd., Japan	1,72,00,000	1,72,00,000	40%
	4,30,00,000	**4,30,00,000**	**100%**

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

13 Other equity

Particulars	As at March 31, 2026
Retained Earnings	
Loss for the period	(513)
Other comprehensive income	26
Share issue expenses*	(64)
Closing balance	**(551)**

*Represent expenses incurred in respect of increase in authorized share capital / issue of paid up capital during the period.

Nature and purpose of other equity

• Retained Earnings

Retained earnings are the losses that the Company has incurred till March 31, 2026. Retained earnings also includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss, and is net of share issue expenses.

14 Lease liabilities

Company as a Lessee

The Company Right of use assets primarily consist of leasehold land representing the property taken on lease for manufacturing plant, having lease terms of 9 years.
The Company's obligations under its lease are secured by the lessor's title to the leased assets.

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 as increased by difference between security deposit paid and its present value as on the date of inception of lease.

Information about leases for which the Company is a lessee is presented in note 3(d)

Lease liabilities	As at March 31, 2026
Addition during the period	1,929
Add: Finance cost	11
Less: Repayment	(44)
Balance as at the end of the period	**1,896**
Current	123
Non-current	1,773

Particulars	For the period August 21, 2025 to March 31, 2026
Amounts recognised in Statement of Profit and Loss	
Interest on lease liabilities	11
Depreciation expense	19
Amounts recognised in Statement of Cash Flow	
Repayment of lease liabilities	44

The leases entered by the Company are long term in nature and the underlying leased property will be used as manufacturing plant. The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

15 Employee benefit obligations

Particulars	As at March 31, 2026 Non-current	Current
Provision for employee benefits		
- Gratuity (refer note 15(b))	58	22
- Compensated absences	-	50
	58	**72**

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 period and shown under Employee benefits expense in note 20.

Particulars	For the period August 21, 2025 to March 31, 2026
Contribution towards	
- Provident fund	27

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b) Defined benefit plans - Gratuity

The Company operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Particulars	For the period August 21, 2025 to March 31, 2026
Changes in the present value of the defined benefit obligation is as follows:	
Current service cost	9
Acquisition adjustment*	94
Interest cost	3
Benefits paid	-
Actuarial loss / (gain) on defined benefit obligation	(26)
Present value of defined benefit obligation at the end of the year	**80**

* it pertains to transfer of liability pursuant to transfer of employees from the group companies.

Particulars	For the period August 21, 2025 to March 31, 2026
Expenses recognised in the statement of profit and loss:	
Current service cost	9
Interest cost	3
Expected return on plan assets	-
Expenses recognised in the statement of profit and loss	**12**
Remeasurements income recognised in other comprehensive income:	
Actuarial gain/ (loss) on defined benefit obligation	**26**
Actuarial gain/ (loss) on planned assets	-
Recognised in other comprehensive income	**26**

Particulars	For the period August 21, 2025 to March 31, 2026
Actuarial assumptions:	
Discount rate	7.08
Expected salary increase rates	8.50
Mortality	
Employee attrition rate	
-Up to 30 years of age	12.00
-From 31 years of age to 44 years of age	8.00
-Above 44 years of age	5.00

Note:

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

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

The weighted average duration of the defined benefit obligation in years is 9.94 years.

Sensitivity analysis:

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

	For the period ended August 21, 2025 to March 31, 2026	
	Increase	**Decrease**
Discount rate (- / + 0.50%)	(3)	3
Future salary growth (- / + 0.50%)	2	(2)

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	As at March 31, 2026
Within the next 12 months (next annual reporting period)	24
Between 1-2 years	3
Between 2 to 5 years	14
Beyond 5 years	74

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

16 Trade payables

Particulars	As at March 31, 2026
Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	207
	207

Particulars	As at March 31, 2026
Trade payables	
Trade payables to related parties (refer to note 30)	133
Trade payables to other than related parties	74
	207

Trade payables Ageing Schedule

As at Marh 31, 2026	Outstanding for following periods from due date of payment						
	Unbilled dues*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	149	25	33	-	-	-	207
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	149.00	25	33	-	-	-	207

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

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.
For terms and conditions relating to related party payables, refer note 30.

17 Other financial liabilities

Particulars	As at March 31, 2026
Current	
Payable to Employee	68
Capital creditors	
- related party	16
- other than related party	591
	674

18 Other current liabilities

Particulars	As at March 31, 2026
Current	
Statutory dues payable	71
	71

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Spark Minda Toyodenso India Private Limited
Statement of Profit and Loss for the period ended March 31, 2026
(All amount in Rs lakhs, except as otherwise stated)
CIN : U30913DL2025PTC453641
Address : H.IN.KH.No. 293, Second Floor, Saidulajab, Gadaipur, New Delhi - 110030

19 Other income

Particulars	For the period ended August 21, 2025 to March 31, 2026
Interest income	
- on fixed deposits	74
- on others	0
Exchange fluctuations (net)	9
	83

20 Employee benefits expense

Particulars	For the period ended August 21, 2025 to March 31, 2026
Salaries, wages and bonus	393
Contribution to provident fund and other funds (refer note 15(a))	27
Gratuity (refer note 15(b))	12
Staff welfare	6
	438

21 Finance costs

Particulars	For the period ended August 21, 2025 to March 31, 2026
Interest on lease liabilities (refer note 14)	11
	11

22 Depreciation and amortisation expense

Particulars	For the period ended August 21, 2025 to March 31, 2026
Depreciation of property, plant and equipment (refer note 3(a))	4
Amortisation of intangible assets (refer note 3(c))	1
Depreciation of right of use assets (refer note 3(d))	19
	24

23 Other expenses

Particulars	For the period ended August 21, 2025 to March 31, 2026
Power and fuel	8
Repair and maintenance - others	4
Travelling and conveyance	50
Legal and professional	41
Auditor Remuneration*	6
Communication expenses	3
Rates and taxes, excluding taxes on income	2
Bank charges	1
Freight and forwarding expenses	1
Miscellaneous expenses	7
	123

***Auditor Remuneration (excluding taxes)**

Particulars	For the period ended August 21, 2025 to March 31, 2026
As auditors:	
Statutory audit fees	4
Limited review fees	1
In other capacity:	
Other service (certification fees)	1
Reimbursement of expenses	0
	6

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24 Earnings Per Share (EPS)

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

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

Particulars	**For the period ended August 21, 2025 to March 31, 2026**
Loss attributable to equity shareholders of the Company	
Loss after tax	(513)
Number of weighted average equity shares	
Basic	4,30,00,000
Diluted	4,30,00,000
Nominal value of equity share (Rs.)	10
Earnings per share (Rs.) (Basic)	(1.19)
Earnings per share (Rs.) (Diluted)	(1.19)

25 Significant accounting judgements, estimates and assumptions

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

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

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

Gratuity and other defined benefit plans
The cost of defined benefit plans is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 15(b) for the gratuity benefit.

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

Determining the lease term of contracts with renewal and termination options (Company as lessee)
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has lease contract that include extension and termination option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term, if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

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

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26 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code,2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change is not material to the financial statement for the year ended March, 31 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would update appropriate accounting effect as and when such clarifications are issued/rules are notified.

27 Segment Reporting

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

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

Non current operating assets*:

Location	**For the period ended March 31, 2026**
India	4,550
Outside India	-
Total	**4,550**

* excluding income tax assets.

28 Financial instruments -Fair values and risk management

i. As on March 31, 2026

Set out below, is the carrying amounts, by class, of the Company's financial assets & financial liabilities.

Particulars	**Carrying value**				**Fair value measurement using**		
	FVTPL	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Non-current							
Other financial assets	-	-	79	79	-	-	79
Current							
Cash and cash equivalents	-	-	7	7	-	-	7
Other bank balances	-	-	1,671	1,671	-	-	1,671
Other financial assets	-	-	177	177	-	-	177
Total	-	-	**1,934**	**1,934**	-	-	**1,934**
Financial liabilities							
Non-current							
Lease liabilities	-	-	1,773	1,773	-	-	1,773
Current							
Lease liabilities	-	-	123	123	-	-	123
Trade payables	-	-	207	207	-	-	207
Other financial liabilities	-	-	674	674	-	-	674
	-	-	**2,777**	**2,777**	-	-	**2,777**

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.

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

Fair value hierarchy

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

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

Note : There have been no transfers between level 1, level 2 and level 3 during the period.

Financial risk management objectives and policies

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

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

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

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(i) Credit risk

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

Particulars	As at March 31, 2026
Cash and cash equivalents	7
Other bank balances	1,671
Other financial assets	256

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

(ii) Liquidity risk

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

The Company believes that its liquidity position, including cash and cash equivalents and bank balance of Rs. 1678 lakhs as at March 31, 2026 and anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. The Company will consider various borrowing or leasing options and issue of additional share capital to maximize liquidity and supplement cash requirements as necessary.

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

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

Maturities of financial liabilities

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

Particulars	Contractual Cash flows						Carrying amount
	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	
Year ended March 31, 2026							
Trade payables	-	207	-	-	-	207	207
Lease liability (including current & non current)	-	63	189	1,087	1,265	2,604	1,896
Other financial liabilities	-	675	-	-	-	675	674

(iii) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company does not have floating interest rate borrowing as at March 31, 2026. Hence, the Company's Loss for the period would have no impact.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating activities. The Company does not have any exposure to currency risk during the year ended March 31, 2026.

Equity price risk

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

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29 Contingent Liabilities and Capital Commitment

Capital Commitment

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances and applicable taxes): Rs.557 lakhs as at March 31, 2026.

Contingent Liabilities

Based on the information available with the Company, there is no contingent liabilities as at March 31, 2026.

30 Related party disclosures

(a) List of Related Parties

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

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

Description of relationship	Name of the party
Joint Venturers	Minda Corporation Limited, India (60%) Toyo Denso Co., Ltd. Japan (40%)

ii) Key Management Personnel (KMP)

Mr. Narender Kumar Taneja - Director (w.e.f. August 21, 2025)
Mr. Ashok Kumar Das- Whole time director (w.e.f. August 21, 2025)
Mr. Makoto Sakamaki - Whole time director (w.e.f. August 21, 2025)
Mr. Piyush Goyal - Chief financial officer (w.e.f. October 28, 2025)

iii) There are no other related parties where transactions have taken place during the current period.

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

Nature of transaction	Period	Minda Corporation Limited	Toyo Denso Co. Ltd.	Mr. Ashok Kumar	Mr. Makoto Sakamaki
Reimbursement of expenses	August 21, 2025 to March 31, 2026	94	172	-	-
Transfer of employees liability	August 21, 2025 to March 31, 2026	172	-	-	-
Purchase of capital goods	August 21, 2025 to March 31, 2026	16	-	-	-
Share application money received and shares allotted	August 21, 2025 to March 31, 2026	2,580	1,720	-	-
Managerial remuneration*	August 21, 2025 to March 31, 2026	-	-	34	60

* Does not include post-employment benefits and other long-term benefits, since the provisions are based on actuarial valuations for the Company as a whole.

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

Account head	Balance as at	Minda Corporation Limited	Toyo Denso Co. Ltd.	Mr. Ashok Kumar	Mr. Makoto Sakamaki
Other receivable	March 31, 2026	172	-	-	-
Trade payables	March 31, 2026	-	133	-	-
Capital creditors	March 31, 2026	16	-	-	-

Terms and conditions of transactions with related parties are as below:

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties outstanding as at year ended March 31, 2026. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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31 Capital management

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.
The Company monitors capital on the basis of capital gearing ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the Company plus interest-bearing debts).

Particulars	**As at March 31, 2026**
Lease liabilities	1,896
Less: Cash and cash equivalents	(7)
Net debts	**1,889**
Capital components	
Equity	4,300
Other equity	(551)
Total Equity	**3,749**
Total equity and net debts	**5,638**
Gearing ratio (%)	**33.5%**

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

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32 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2026
Current ratio (times)	Current Assets	Current Liabilities	1.89
Debt- equity ratio (times)	Total Debt = Long term borrowings + Short term borrowings + Lease Liability	Shareholder's Equity	0.51
Debt service coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(8.66)
Return on equity (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(27.37%)
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	Not applicable
Trade receivable turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not applicable
Trade payable turnover ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.20
Net capital turnover ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Not applicable
Net profit ratio (%)	Net Profit	Net sales = Total sales - sales return	Not applicable
Return on capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(13.39%)
Return on investment (%)	Interest (Finance Income)	Investment	8.81%

33 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

(vii) The Company is not declared as willful defaulter.

(viii) The Company does not have any investment property during the period.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(xi) The Company has not entered into any transactions during the period with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, and does not has any outstanding balances as on the balance sheet date.

34 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said software. The Company is in the process of enabling the audit trail feature completely. Further, there were no instance observed of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

35 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

36 Quarterly returns submitted with the banks

The Company has not availed any working capital limits from banks, accordingly the Company is not required to file any quarterly returns or statements with such banks.

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37 Event occurring after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

38 Corporate Social Responsibility

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company.

39 The Company was incorporated on August 21, 2025. Accordingly, comparative figures of the previous year has not been disclosed.

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

Amit Kumar Jain
Partner
Membership No.: 097214

Place : New Delhi
Date : May 8, 2026

S.R. BATLIBOI & CO. LLP NEW DELHI

For and on behalf of the Board of Directors of
Spark Minda Toyodenso India Private Limited

Ashok Kumar Das
Director
(DIN 11254367)

Place : Noida
Date : May 8, 2026

Makoto Sakamaki
Director
(DIN 11254366)

Place : Noida
Date : May 8, 2026

Piyush Goyal
Chief Financial Offic

Place : Noida
Date : May 8, 2026