

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 2023, 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 significant 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 2023, and profit 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d (i) The Management has represented that, to the best of its knowledge and belief, 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;
- (ii) 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;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The Company has neither declare nor paid any dividend during the year.

For M/s S S A And Associates
Chartered Accountants
FRN:032475N



CA. Shanker Lal Singal
Partner
M.No.. 081439
UDIN. 23081439BGQDLW6138

Date : 17-05-2023
Place: Delhi

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, 2023

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, 2023 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) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(iii) The company has made investments in companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(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.

(c) The Company has not provided any loans and advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) The Company has not provided any loans and advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(e) The Company has not provided any loans and advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable

(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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(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, 2023 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.

(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. 4,64,01,323/- in the current financial year and Rs.3,20,28,934/- in the preceding 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 the Companies (Auditor's Report) Order, 2020 is not applicable.

Date : 17-05-2023
Place: Delhi



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


CA SHANKER LAL SINGAL
Partner
M.No.. 081439
UDIN. 23081439BGQDLW6138

Financial Year 2022-23

**Spark Minda Green Mobility Systems
Private Limited**

Standalone Financials

Spark Minda Green Systems Pvt Ltd
Standalone Balance Sheet as at 31 Mar 2023

(Rs in Lakhs.)

| Particulars | Note | As at 31 Mar 2023 | As at 31 March 2022 |
|---------------------------------|------|----------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2.1 | 292.22 | 29.84 |
| Capital work-in progress | 2.1 | 55.53 | - |
| Right of use assets | 2.1 | 210.06 | - |
| Intangible assets | 2.1A | 47.49 | - |
| Financial assets | | | |
| i. Investments | 2.2 | 545.99 | 545.99 |
| ii. Other financial assets | 2.3 | 25.47 | - |
| Deferred tax assets (net) | 2.13 | 142.71 | 54.74 |
| Other non-current assets | | - | - |
| | | 1,319.47 | 630.57 |
| Current assets | | | |
| Inventories | 2.4 | 1,294.19 | - |
| Financial assets | | | |
| i. Trade receivables | 2.5 | 601.21 | 54.70 |
| ii. Cash and cash equivalents | 2.6 | 396.68 | 103.89 |
| iii. Other bank balances | | - | - |
| iv. Loans | | - | - |
| v. Other financial assets | 2.7 | 1.60 | 0.18 |
| Current Tax Assets | 2.8 | 5.95 | 0.27 |
| Other current assets | 2.9 | 490.06 | 61.77 |
| | | 2,789.68 | 220.81 |
| TOTAL | | 4,109.15 | 851.39 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 2.10 | 1,480.00 | 980.00 |
| Other equity | 2.11 | -695.79 | -264.47 |
| | | 784.21 | 715.53 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | | - | - |
| ii. Lease liability | 2.12 | 159.13 | - |
| iii. Trade payables | | - | - |
| iv. Other financial liabilities | | - | - |
| Deferred tax liabilities (Net) | 2.13 | - | - |
| Provisions | 2.14 | 85.18 | 6.96 |
| Other non-current liabilities | | - | - |
| | | 244.31 | 6.96 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 2.15 | 1,700.00 | - |
| ii. Lease Liability | 2.12 | 51.90 | - |
| iii. Trade payables | 2.16 | 1,239.12 | 109.11 |
| iv. Other financial liabilities | | - | - |
| Other current liabilities | 2.17 | 85.80 | 13.29 |
| Provisions | 2.18 | 3.81 | 6.50 |
| Current tax liabilities | | - | - |
| | | 3,080.62 | 128.90 |
| TOTAL | | 4,109.15 | 851.39 |

Significant accounting policies

The accompanying notes from 1 to 2.36 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

New Delhi

CA. Shanker Lal Singal
Partner
Membership No.: 081439
UDIN:- 23081439BGQDLW6138
Place: Delhi
Date: 17-05-2023



For and on behalf of the Board of Directors of
Spark Minda Green Systems Pvt Ltd

Mr. Aakash Minda
Director
(DIN 06870774)

Place: Delhi
Date: 17-05-2023

Mr. Suresh Dorai Nadar
Director
(DIN 07919974)

Place: Delhi
Date: 17-05-2023



Spark Minda Green Mobility Systems Pvt.Ltd
Statement of Standalone Profit and Loss for the year ended 31 Mar 2023

(Rs in Lakhs.)

| Income | Note | As at 31 Mar 2023 | As at 31 March 2022 |
|---|------|----------------------|------------------------|
| Revenue from operations | 2.19 | 2,453.63 | 45.97 |
| Other income | 2.20 | 1.99 | 2.76 |
| Total income | | 2,455.62 | 48.73 |
| Expenses | | | |
| Cost of materials consumed | 2.21 | 1,980.77 | 43.66 |
| Cost of Development (Battery charger Project) | 2.21 | 53.66 | - |
| Purchases of stock-in-trade | | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 2.22 | -102.32 | - |
| Employee benefits expenses | 2.23 | 690.62 | 160.39 |
| Finance costs | 2.24 | 15.97 | - |
| Depreciation and amortisation expense | 2.1 | 73.68 | 0.80 |
| Other expenses | 2.25 | 274.19 | 164.97 |
| Total expenses | | 2,986.57 | 369.82 |
| Profit before tax and exceptional items | | -530.95 | -321.09 |
| Exceptional items | | - | - |
| Profit before tax | | -530.95 | -321.09 |
| Current tax | | - | - |
| Tax expense for earlier years | | - | - |
| Deferred tax charge / (credit) | 2.26 | -89.97 | -55.06 |
| Profit for the year | | -440.98 | -266.02 |
| Other comprehensive income | | | |
| <i>Item that will not be reclassified subsequent to profit or loss</i> | | | |
| Remeasurement of defined benefit liabilities | | 11.66 | 1.88 |
| Income tax relating to items that will not be reclassified to profit or loss | | -2.00 | -0.32 |
| Other comprehensive income for the year, net of tax | | 9.66 | 1.56 |
| Total comprehensive income for the year | | -431.32 | -264.47 |
| Earnings per equity share of Rs in Lakhs.10 per share | | | |
| Earnings per share (Rs in Lakhs.) (Basic) | | -0.00 | -0.00 |
| Earnings per share (Rs in Lakhs.) (Diluted) | | -0.00 | -0.00 |

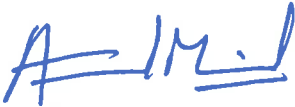
Significant accounting policies 1
The accompanying notes from 1 to 2.36 form an integral part of the financial statements


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


CA. Shanker Lal Singal
Partner
Membership No.: 081439
UDIN:- 23081439BGQDLW6138
Place: Delhi
Date: 17-05-2023



For and on behalf of the Board of Directors of Spark
Minda Green Systems Pvt Ltd


Mr. Aakash Minda
Director
(DIN 06870774)


Mr. Suresh Dorai Nadar
Director
(DIN 07919974)

Place: Delhi
Date: 17-05-2023



Spark Minda Green Mobility Systems Pvt.Ltd
Standalone statement of Cash Flow for the year ended 31st March 2023

| Particulars | (Rs in Lakhs.) | |
|---|----------------------|------------------------|
| | As at 31 Mar 2023 | As at 31 March 2022 |
| A. Cash flow from operating activities | | |
| Net profit before taxation | -530.95 | -321.09 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 74.00 | 1.00 |
| Interest expense | 15.97 | - |
| Loss / (gain) on sale / discard of fixed assets | - | - |
| Fair Value Measurement of Other Financial Asset | -9.88 | - |
| Interest income on financial assets measured at amortised cost | -1.33 | - |
| Interest income on Fixed Deposits | -0.66 | -3.00 |
| (Profit) on sale / discard of investments | - | - |
| | -452.85 | -323.09 |
| Adjustments for: | | |
| (Increase)/ Decrease in trade receivables | -546.51 | -54.70 |
| (Increase)/ Decrease in inventories | -1,294.00 | - |
| (Increase)/ Decrease in loans, other assets and other financial assets | -26.89 | -0.18 |
| (Increase)/ Decrease in other assets | -428.29 | -61.77 |
| Increase/ (Decrease) in trade payables | 1,130.00 | 109.11 |
| Increase/(Decrease) in other financial liabilities | - | - |
| Increase / (Decrease) in other liabilities | 72.51 | 13.29 |
| Increase / (Decrease) in Provisions | 75.54 | 13.45 |
| OCI | 11.66 | 1.88 |
| Cash generated from operations | -1,458.82 | -302.01 |
| Income tax paid | -5.68 | -0.27 |
| Net cash generated from operating activities (A) | -1,464.50 | -302.27 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment | -393.00 | -30.64 |
| Sale of property, plant and equipment | - | - |
| Purchase of Investment | - | -545.99 |
| Interest received | 0.66 | 3.00 |
| Net cash (used in) / generated investing activities (B) | -392.34 | -573.63 |
| C. Cash flows from financing activities # | | |
| Issue of Equity Share Capital | 500.00 | 980.00 |
| Receipt of loans | 1,700.00 | - |
| Repayment of loans | - | - |
| Payment of lease Rent | -49.05 | - |
| Interest paid | -3.47 | - |
| Net cash used in financing activities (C) | 2,147.48 | 980.00 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 290.64 | 104.10 |
| Cash and cash equivalents at the beginning of the year | 104.00 | - |
| Cash and cash equivalents at the end of the year | 396.68 | 103.89 |

For SSA and Associates

Chartered Accountants

Firm registration number: 032475N

CA. Shanker Lal Singal
Partner

Membership No.: 081439

UDIN:- 23081439BGQDLW6138

Place: Delhi

Date: 17-05-2023



For and on behalf of the Board of Directors of
Spark Minda Green Systems Pvt Ltd

(Signature)

Mr. Aakash Minda
Director
(DIN 06870774)

Place: Delhi
Date: 17-05-2023

(Signature)

Mr. Suresh Dorai Nadar
Director
(DIN 07919974)

Place: Delhi
Date: 17-05-2023



Spark Minda Green Mobility Systems Pvt.Ltd

A. Equity share capital

| (Rs in Lakhs.) | |
|---|-----------------|
| Particulars | Amount |
| Balance as at April 1, 2022 | 980.00 |
| Changes in equity share capital during the year | 500.00 |
| Balance as at Mar 31, 2023 | 1,480.00 |

B. Other equity

| | Reserves and surplus (1) | | | Items of Other Comprehensive Income (2) | Total |
|--|----------------------------|----------------------------|-------------------|--|---------|
| | Capital redemption reserve | Securities premium reserve | Retained earnings | Remeasurement of defined benefit obligations | |
| Balance as at 1 April 2022 | - | - | -266.02 | 1.56 | -264.00 |
| Profit for the year | - | - | -440.98 | - | -441.00 |
| Other comprehensive income | - | - | - | 9.66 | 10.00 |
| Total comprehensive income for the year | - | - | -440.98 | 9.66 | -431.00 |
| Interim dividend | - | - | - | - | - |
| Tax on interim dividend | - | - | - | - | - |
| Final dividend | - | - | - | - | - |
| Tax on final dividend | - | - | - | - | - |
| Balance as at 31st Mar 2023 | - | - | -707.00 | 11.22 | -695.00 |

As per our report of even date attached

For SSA and Associates
Chartered Accountants

Firm registration number: 032475N



(Signature)
CA. Shanker Lal Singal
Partner

Membership No.: 081439

UDIN:- 23081439BGQDLW6138

Place: Delhi

Date: 17-05-2023

For and on behalf of the Board of Directors of
Spark Minda Green Systems Pvt Ltd

(Signature)

Mr.Aakash Minda Director
(DIN 06870774)

Mr.Suresh Dorai Nadar Director
(DIN 07919974)

Place: Delhi

Date: 17-05-2023

Place: Delhi

Date: 17-05-2023



Spark Minda Green Mobility Systems Private Limited
Notes to the Financial Statements for the year ended 31st Mar 2023

2.1 Property, Plant and Equipment-Tangible assets

(Rs in Lakhs.)

| | Gross Block | | | | Depreciation | | | | Net block | |
|-------------------------------|-----------------------------|------------------|------------------|------------------------|-----------------------------|---------------------|------------------|------------------------|------------------------|----------------------------|
| | As at 1st April 2022 | Additions | Deletions | As at 31 Mar 23 | As at 1st April 2022 | For the Year | Deletions | As at 31 Mar 23 | As at 31 Mar 23 | As at 31 March 2022 |
| Tangible Assets | | | | | | | | | | |
| Plant & Machinery (Domestic) | 1.76 | 259.67 | - | 261.43 | 0.03 | 11.19 | - | 11.22 | 250.22 | 1.73 |
| Electrical Installation | - | 4.48 | - | 4.48 | - | 0.21 | - | 0.21 | 4.27 | - |
| Tools Dies & Fixtures | - | 16.09 | - | 16.09 | - | 1.31 | - | 1.31 | 14.78 | - |
| Furniture And Fixtures | 9.66 | 1.30 | - | 10.96 | 0.23 | 1.04 | - | 1.27 | 9.69 | 9.43 |
| Office Equipments | - | 0.90 | - | 0.90 | - | 0.23 | - | 0.23 | 0.67 | - |
| Vehicles | - | - | - | - | - | - | - | - | - | - |
| Computers Hardware | 19.22 | - | - | 19.22 | 0.54 | 6.09 | - | 6.62 | 12.59 | 18.68 |
| CWIP | - | 106.96 | - | 55.53 | - | - | - | - | 55.53 | - |
| Right of use assets | - | 256.13 | - | 256.13 | - | 46.07 | - | 46.07 | 210.06 | - |
| Total | 30.64 | 645.54 | 51.44 | 624.74 | 0.80 | 66.14 | - | 66.94 | 557.80 | 29.84 |
| 2.1A Intangible Assets | As at 1st April 2022 | Additions | Deletions | As at 31 Mar 23 | As at 1st April 2022 | For the Year | Deletions | As at 31 Mar 23 | As at 31 Mar 23 | As at 31 March 2022 |
| Computers Software | - | 3.60 | - | 3.60 | - | 0.68 | - | 0.68 | 2.92 | - |
| Intangible Assets | - | 51.44 | - | 51.44 | - | 6.86 | - | 6.86 | 44.58 | - |
| Total | - | 55.04 | - | 55.04 | - | 7.54 | - | 7.54 | 47.49 | - |
| Grand Total | 30.64 | 700.57 | 51.44 | 679.77 | 0.80 | 73.68 | - | 74.48 | 605.29 | 29.84 |



Spark Minda Green Mobility Systems Private Limited
for the year ended 31 Mar 2023

2.2 - Investments

| Particulars | As at 31 Mar 2023 Rs in Lakhs. | As at 31 March 2022 Rs in Lakhs. |
|---|--------------------------------------|--|
| Non-current Asset | | |
| Investment in Equity share | | |
| Interest in Associates, Unquoted. | | |
| Investments in EVQPoint Solutions Private Limited (8387 Shares (31st Mar'22: 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 31 Mar 2023 Rs in Lakhs. | As at 31 March 2022 Rs in Lakhs. |
|----------------------------------|--------------------------------------|--|
| Non-current | | |
| Security deposits Rent_Indas 109 | 25.47 | - |
| Total | 25.47 | - |

2.4 - Inventories

| Particulars | As at 31 Mar 2023 Rs in Lakhs. | As at 31 March 2022 Rs in Lakhs. |
|---|--------------------------------------|--|
| Raw materials (including packing materials) | 1,179.40 | - |
| Add: Materials-in-transit | - | 1,179.40 |
| Work-in-progress | - | - |
| Finished goods | 62.97 | - |
| Add: Goods-in-transit | 39.35 | 102.32 |
| Stock in trade | - | - |
| Stores and spares | 12.47 | - |
| Total | 1,294.19 | - |

2.5 - Trade receivables

| Particulars | As at 31 Mar 2023 Rs in Lakhs. | As at 31 March 2022 Rs in Lakhs. |
|----------------------------------|--------------------------------------|--|
| Unsecured | | |
| - Considered good | 601.21 | 54.70 |
| - Considered doubtful | - | - |
| Receivables from related parties | 0.00 | - |
| Total | 601.21 | 54.70 |

Trade receivables Ageing Schedule#

As at 31 March 2023

Outstanding for following periods from due date of payment

| | Current but not due | Outstanding for following periods from due date of payment | |
|---|---------------------|--|-------------------|
| | | Less than 6 Months | 6 months - 1 year |
| Undisputed Trade Receivables - considered goods | 308.17 | 293.06 | - |
| Disputed Trade receivables - considered good | - | - | - |

Trade receivables Ageing Schedule#

As at 31 March 2022

Outstanding for following periods from due date of payment

| | Current but not due | Outstanding for following periods from due date of payment | |
|--|---------------------|--|-------------------|
| | | Less than 6 Months | 6 months - 1 year |
| Undisputed Trade Receivables - considered good | 54.70 | - | - |
| Disputed Trade receivables - considered good | - | - | - |
| Total | 54.70 | - | - |



Spark Minda Green Systems Pvt Ltd
for the year ended 31 Mar 2023

2.6 Cash and cash equivalents

| Particulars | As at | As at |
|----------------------|---------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Balance with bank | | |
| -On current accounts | 396.68 | 48.89 |
| -Other bank balances | - | - |
| | <u>396.68</u> | <u>48.89</u> |

2.6 Other bank balances

| Particulars | As at | As at |
|---|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Balance with bank | | |
| - Deposits with original maturity of less than three months | - | 55.00 |
| | <u>-</u> | <u>55.00</u> |

2.7 - Other financial assets

| Particulars | As at | As at |
|------------------------------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Current | | |
| Interest accrued on fixed deposits | - | 0.18 |
| Advances to employees | 1.60 | - |
| Total | <u>1.60</u> | <u>0.18</u> |

2.8 - Income tax assets

| Particulars | As at | As at |
|----------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Tds Receivable | 5.95 | 0.27 |
| Total | <u>5.95</u> | <u>0.27</u> |

2.9 - Other current assets

| Particulars | As at | As at |
|--------------------------------------|---------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Balances with government authorities | 317.90 | 52.65 |
| Prepaid expenses | 13.28 | 9.12 |
| Advances to suppliers | 103.24 | 0.00 |
| Capital advances | 3.86 | - |
| Project Under Development: | | |
| Other receivable | 51.35 | - |
| i) Project for Customer | 51 | - |
| ii) Forward cover payable | 0.43 | - |
| Total | <u>490.06</u> | <u>61.77</u> |



2.10 Equity Share capital

| Particulars | As at | As at |
|--|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| 2.10.1 Authorised | 1,500.00 | 1,000.00 |
| 1,50,00,000 (31st March 2022 1,00,00,000) Equity Share of Re 10 each | 1,500.00 | 1,000.00 |
| 2.10.2 Issued, subscribed and fully paid | 1,480.00 | 980.00 |
| 1,48,00,000 (31st March 2022 98,00,000) Equity Share of Re 10 each | 1,480.00 | 980.00 |

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

Equity shares of Rs in Lakhs.10 each (March 31, 2022: Rs in Lakhs. 10 each) fully paid up

Balance as at the beginning of the year (face value Rs in Lakhs. 10 per share)

Add: Issued during the year

Balance as at the end of the year (face value Rs in Lakhs. 10 per share)

| As at 31 Mar 2023 | | As at 31 March 2022 | |
|-------------------|-----------------------|---------------------|-----------------------|
| Number of shares | Amount (Rs in Lakhs.) | Number of shares | Amount (Rs in Lakhs.) |
| 98,00,000 | 980.00 | 98,00,000 | 980.00 |
| 50,00,000 | 500.00 | - | - |
| 1,48,00,000 | 1,480.00 | 98,00,000 | 980.00 |

2.10.4 Rights, preferences and restrictions attached to shares

Equity shares of Rs in Lakhs. 10 each fully paid up

The Company has equity shares of having face value of Rs in Lakhs.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.

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

Equity shares of Rs in Lakhs. 10 each fully paid up

Name of shareholders

| % of holdings | Number of shares held | % of holdings | Number of shares held |
|---------------|-----------------------|---------------|-----------------------|
| 100.00% | 1,48,00,000 | 100.00% | 98,00,000.00 |
| | 1,48,00,000 | | 98,00,000.00 |

Minda Corporation Limited and its nominees *

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

2.10.6 Details of share held by Promoters

Equity shares of Rs in Lakhs. 10 each fully paid up

Name of shareholders

| % of holdings | Number of shares held | % of holdings | Number of shares held |
|---------------|-----------------------|---------------|-----------------------|
| 100.00% | 1,48,00,000 | 100.00% | 98,00,000.00 |
| | 1,48,00,000 | | 98,00,000.00 |

Minda Corporation Limited and its nominees *

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



Spark Minda Green Mobility Systems Pvt.Ltd
Notes to the standalone financial statements for the year ended 31 Mar 2023
2.11 Other Equity

| Particulars | As at | As at |
|---|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Other comprehensive income - Remeasurement of net defined benefit plans, net | | |
| Opening balance | 1.56 | - |
| Add / (less) : Remeasurement of define benefit obligation | 9.66 | 1.56 |
| Closing balance | 11.22 | 1.56 |
| Retain Earnings | | |
| Opening balance | -266.02 | - |
| Add: Net profit for the year | -440.98 | -266.02 |
| | -707.00 | -266.02 |
| | -695.79 | -264.47 |

2.11.1 Earning per share

| Particulars | As at | As at |
|---|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Net profit attributable to equity shareholders | | |
| Profit after tax | -441 | -266 |
| Number of weighted average equity shares | | |
| Basic | 1,18,27,945 | 34,01,309 |
| Diluted | 1,18,27,945 | 34,01,309 |
| Nominal value of equity share (Rs in Lakhs.) | 10.00 | 10.00 |
| Earnings per share (Rs in Lakhs.) (Basic) | -0.00 | -0.00 |
| Earnings per share (Rs in Lakhs.) (Diluted) | -0.00 | -0.00 |



2.12 Lease Liability_Non Current

| Particulars | As at | As at |
|------------------------------|---------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| - Finance lease obligations | 211.03 | - |
| Less : Current maturities of | | |
| - Finance lease obligations | 51.90 | - |
| | <u>159.13</u> | <u>-</u> |

2.16 Trade payables

| Particulars | As at | As at |
|--|-----------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| - Total outstanding dues of micro enterprises and small enterprises | 3.00 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 984.58 | 29.08 |
| - Trade payables to related parties - Interunit Creditors | 196.32 | 65.41 |
| - Acceptances | - | - |
| - Expenses Payable | 45.85 | 13.53 |
| - Salaries, wages and bonus payable | 6.23 | 1.09 |
| - Interest Payable | 3.14 | - |
| | <u>1,239.12</u> | <u>109.11</u> |

Trade payables Ageing Schedule

As at 31 March 2023

| 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 | 1,177.89 | - | 1,177.89 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.00 | - | 3.00 |
| Disputed dues of micro enterprises and small enterprises | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - |
| Expenses Payable | 58.22 | - | 58.22 |
| | <u>1,239.12</u> | <u>-</u> | <u>1,239.12</u> |

As at 31 March 2022

| 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 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 94.49 | - | 94.49 |
| Disputed dues of micro enterprises and small enterprises | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - |
| Expenses Payable | 14.63 | - | 14.63 |
| | <u>109.11</u> | <u>-</u> | <u>109.11</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 | As at |
|--|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | 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 | 3.00 | - |
| - Interest thereon | 0.14 | - |
| | <u>3.14</u> | <u>-</u> |
| (iv) the amount of interest accrued and remaining unpaid. | 0.14 | - |
| | <u>0.14</u> | <u>-</u> |

2.17 Other current liabilities

| Particulars | As at | As at |
|---------------------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| - Statutory dues payable | 25.86 | 13.29 |
| - Advances from customers | 59.94 | - |
| | <u>85.80</u> | <u>13.29</u> |

2.18 Provisions

| Particulars | As at | As at |
|---------------------------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Current | | |
| Provision for employee benefits | | |
| - Gratuity | 1.08 | 3.46 |
| - Compensated absence | 2.73 | 3.04 |
| | <u>3.81</u> | <u>6.50</u> |



2.14 Provisions

| Particulars | As at | As at |
|---------------------------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Non-current | | |
| Provision for employee benefits | | |
| -Gratuity | 33.07 | 2.94 |
| -Compensated absence | 27.31 | 4.01 |
| Other provisions | | |
| -Provision for warranties | 24.80 | - |
| | 85.18 | 6.96 |

2.14.1 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 | As at |
|------------------------------|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| At the beginning of the year | - | - |
| Provided during the year | 24.80 | - |
| Utilised during the year | - | - |
| At the end of the year | 24.80 | - |
| Current portion | - | - |
| Non- current portion | 24.80 | - |
| At the end of the year | 24.80 | - |
| | - | - |

2.15 Borrowings

| Particulars | Non-current maturities | |
|--|------------------------|---------------|
| | As at | As at |
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| 2.15.1 Unsecured | | |
| Loan from Related Party(Intercorporate loan) | 1,700.00 | - |
| | 1,700.00 | - |
| | 1,700.00 | - |



2.26. Deferred tax liabilities (Net)

A. Amounts recognised in statement of profit and loss

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Current tax | | |
| Current year | - | - |
| Adjustment for prior years | - | - |
| Deferred tax | | |
| Origination and reversal of temporary differences | -89.97 | -55.06 |
| | <u>-89.97</u> | <u>-55.06</u> |
| Income tax expense reported in the statement of profit and loss | <u>-89.97</u> | <u>-55.06</u> |

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

| Particulars | As at | As at |
|--|--------------|---------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Remeasurement of post employment benefit obligation | -2.00 | -0.32 |
| Income tax recognised in other comprehensive income/(expense) | <u>-2.00</u> | <u>-0.32</u> |

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2023:

| Particulars | As at | | As at | |
|--|---------------|----------------|-----------------|-----------------|
| | 31 Mar 2023 | | 31 March 2022 | |
| | Rate | Amount | Rate | Amount |
| Profit before tax from continuing operations | | -530.95 | | -321.09 |
| Tax using the Company's domestic tax rate | 17.16% | -91.00 | 17.16% | -55.00 |
| Tax effect of: | | | | |
| Non-deductible expenses | -0.19% | 1.03 | 1133.01% | 3,637.92 |
| Incremental allowance for research and development expenditure | 0.00% | - | 0.00% | - |
| Tax-exempt income - Dividend income | 0.00% | - | - | - |
| Tax incentives - 80IC deduction | 0.00% | - | 0.00% | - |
| Change in tax rates | 0.00% | - | - | - |
| Capital gain | - | - | 0.00% | - |
| Others | 0.00% | - | 0.00% | - |
| Effective tax rate | 16.97% | -89.97 | 1150.17% | 3,582.92 |

D. Movement of temporary differences

| Particulars | Balance as at 01 Apr 2022 | Recognised in profit or loss during 2022-23 | Recognised in OCI during 2022-23 | As at March 31, 2023 |
|---|------------------------------|--|-------------------------------------|-------------------------|
| Deferred Tax Assets | | | | |
| Accrued expense deductible on payment | - | - | - | - |
| Provision for gratuity and compensated absences | 0.24 | 5.90 | - | 0.00 |
| Carry Forward of Losses | 53.71 | 88.76 | - | 0.00 |
| MAT credit entitlement | - | - | - | - |
| Employees Stock Compensation Expense | - | - | - | - |
| Others | 1.42 | -0.65 | -2.00 | -0.00 |
| A | 55.37 | 94.01 | -2.00 | 0.00 |
| Deferred Tax Liabilities | | | | |
| Difference in book written down value and tax written down value of property, plant and equipment | 0.63 | 4.04 | - | 0.00 |
| Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books | - | - | - | - |
| Others | - | - | - | - |
| B | 0.63 | 4.04 | - | 0.00 |
| Net deferred tax | (A)-(B) | 89.97 | -2.00 | 0.00 |



Spark Minda Green Systems Pvt Ltd
for the year ended 31 Mar 2023

2.19 Revenue from operations

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Sale of products | | |
| -Manufactured Goods Domestic Sale | 1,916.57 | 45.97 |
| -Manufactured Goods Export Sale | 9.15 | - |
| -Traded goods | 439.10 | - |
| | 2,364.83 | 45.97 |
| Less: Cash Discount | - | - |
| | 2,364.83 | 45.97 |
| Other operating revenues | | |
| -Development Charges | 88.74 | - |
| -Sale of scrap | - | - |
| -Duty draw back and other export benefits | 0.05 | - |
| -Other Operative Income | - | - |
| Other operating revenues | 88.80 | - |
| Revenue from operations | 2,453.63 | 45.97 |

2.20 Other income

| Particulars | For the year ended | For the year ended |
|-----------------------------------|--------------------|--------------------|
| | 31 Mar 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Interest income : | | |
| -on fixed deposits | 0.66 | 2.76 |
| -on loans | - | - |
| -Security Deposit_(As Ind AS 109) | 1.33 | - |
| | 1.99 | 2.76 |



2.21.1 Cost of materials consumed

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Raw materials consumed (includes packing material and components) | | |
| Opening stock | - | - |
| Add: Purchases during the year | 2,745.98 | - |
| Purchases for trading | 414.18 | 43.66 |
| | 3,160.17 | 43.66 |
| Less: Closing stock | 1,179.40 | - |
| | <u>1,980.77</u> | <u>43.66</u> |

2.21.2 Cost of Development Project

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Opening stock | - | - |
| Add: Expenses During the year | | |
| Engineers Salary | 15.04 | - |
| Design & Development | 89.97 | - |
| | 105.01 | - |
| Less: Closing stock (Battery Charger Project for Customer) | 51.35 | - |
| | <u>53.66</u> | <u>-</u> |

Note: The Company is carrying out product development activity for its customer, during the year the company charged Rs in Lakhs 88.74 Lakh from its customer for development charges of battery charger project and recorded Rs in Lakhs 53.65 Lakh as its cost.

2.22 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress

| Particulars | For the year ended 31 | For the year ended 31 |
|---|-----------------------|-----------------------|
| | Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Finished goods and stock in trade | | |
| Opening stock | - | - |
| Less: Closing stock | 102.32 | - |
| | -102.32 | - |
| Impact of excise duty on decrease/ (increase) in finished goods | - | - |
| Work in progress | | |
| Opening stock | - | - |
| Less: Closing stock | - | - |
| | - | - |
| (Increase) / Decrease in inventories | <u>-102.32</u> | <u>-</u> |

2.23 Employee benefits expense

| Particulars | For the year ended 31 | For the year ended 31 |
|----------------------------------|-----------------------|-----------------------|
| | Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Salaries and wages | 607.86 | 135.00 |
| Contribution to | | |
| - Provident fund and other funds | 46.21 | 10.63 |
| - Gratuity fund | 14.59 | 2.53 |
| Staff welfare | 21.96 | 12.23 |
| | <u>690.62</u> | <u>160.39</u> |

2.24 Finance Costs

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Interest expense : | | |
| on Ind-AS 116 | 12.50 | - |
| Others(Provision of interest on MSME) | 0.14 | - |
| Other borrowing costs | - | - |
| Interest to GCT(Unsecured Intercorporate Loan) | 3.33 | - |
| | <u>15.97</u> | <u>-</u> |



Spark Minda Green Systems Pvt Ltd
for the year ended 31 Mar 2023

2.25 Other Expenses

| Particulars | For the year ended | For the year ended 31 |
|---|---------------------------|---------------------------|
| | 31 Mar 2023 | March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Manufacturing Expenses | For the year ended | For the year ended |
| | 31 Mar 2023 | 31 Mar 2022 |
| Consumption of stores and spare parts | 10.55 | - |
| Design & Development charges | 0.30 | - |
| Jobwork charges | 2.77 | - |
| Power and fuel (net of recovery) | 8.10 | - |
| Repairs- plant and machinery | 2.09 | - |
| Testing expenses | 67.34 | - |
| | 91.15 | - |
| Sales & Distribution Expenses | For the year ended | For the year ended |
| | 31 Mar 2022 | 31 Mar 2022 |
| Warranty expenses | 24.80 | - |
| Exchange fluctuations (net) | 6.48 | - |
| Freight and forwarding | 23.94 | - |
| | 55.22 | - |
| Administrative Expenses | For the year ended | For the year ended |
| | 31 Mar 2023 | 31 Mar 2022 |
| Advertisement and business promotion | 0.82 | - |
| Audit Fees | 3.00 | 0.75 |
| Bank charges | 1.97 | 0.51 |
| Communication | 5.04 | 0.02 |
| Fess and Subscription | 10.30 | - |
| House Keeping Expenses | 10.39 | - |
| Insurance | 3.54 | 1.03 |
| Legal and professional (refer to note 2.37) | 17.94 | - |
| Management fees | 13.57 | 24.00 |
| Miscellaneous | 1.29 | 1.17 |
| Preliminary Expenses | - | 10.32 |
| Printing & stationary | 0.08 | - |
| Rates and taxes, excluding taxes on income | 8.55 | - |
| Repairs others | 2.34 | 2.59 |
| R& D Expenses | - | 121.35 |
| Security Charges | 6.12 | - |
| Travelling Expenses(Domestic)) | 21.38 | - |
| Travelling Expenses(Foreign) | 18.11 | - |
| Travelling and conveyance | 3.38 | 3.23 |
| | 127.82 | 164.97 |

Note (i) : Payment to auditors

| Particulars | For the year ended | For the year ended |
|--------------------------|--------------------|--------------------|
| | 31 Mar 2022 | 31 Mar 2022 |
| Fees for statutory audit | 2.50 | 0.75 |
| Fees for Tax Audit | 0.50 | - |
| | 3.00 | 0.75 |



2.3 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 2.23.

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---------------------------|-------------------------------------|-------------------------------------|
| Contribution towards | | |
| -Provident fund | 46.21 | 10.55 |
| -Employee state insurance | - | - |
| -Superannuation fund | | |
| -Other funds | | |
| | 46.21 | 10.55 |

b) Defined benefit plans Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity as a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years in Lakhs. 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 31 March 2023 | For the year ended 31 March 2022 |
|------------------------|-------------------------------------|-------------------------------------|
| Net gratuity liability | 34.15 | 6.40 |
| Non-current | 33.07 | 2.94 |
| Current | 1.08 | 3.46 |
| | 34.15 | 6.40 |

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

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Present value of defined benefit obligation at the beginning of the year | 6.40 | - |
| Interest cost | 0.46 | 0.41 |
| Acquisition Adjustment | 28.28 | 5.75 |
| Current service cost | 14.13 | 2.12 |
| Past service cost | - | - |
| Benefits paid | -3.45 | - |
| Actuarial loss / (gain) on obligation | -11.66 | -1.88 |
| Present value of defined benefit obligation at the end of the year | 34.15 | 6.40 |

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

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Fair value of plan asset at the beginning of the year | - | - |
| Return on plan asset | - | - |
| Contributions | - | - |
| Benefits paid during the year | - | - |
| Employer Contributions | - | - |
| Actuarial (gain) / loss on obligation | - | - |
| Fair value of plan asset at the end of the year | - | - |



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

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|--|-------------------------------------|
| Financial Assumptions | | |
| Discount rate | 7.36% | 7.19% |
| Expected salary increase rates | 8.50% | 8.50% |
| Demographic Assumptions | | |
| Mortality | 100% of IALM (2012 - 14) / % 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 2023 | |
|----------------------------------|----------------------------------|----------|
| | Decrease | Increase |
| Present Value of Obligation | 34 | |
| Discount Rate (- / + 1.00%) | 35.97 | 32.47 |
| Change | 1.82 | -1.68 |
| Salary Growth Rate (- / + 1.00%) | 32.86 | 35.53 |
| Change | -1.29 | 1.38 |

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 31 March 2023 | For the year ended 31 March 2022 |
|----------------|-------------------------------------|-------------------------------------|
| 0-1 Year | 1.08 | 3.46 |
| 1-2 Years | 0.75 | - |
| 2-3 Years | 0.99 | - |
| 3-4 Years | 1.63 | - |
| 4-5 Years | 2.10 | 0.58 |
| 5-6 Years | 1.59 | - |
| 6 Year onwards | 26.01 | 2.36 |

c) Other long term benefit - Compensated absences



The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2023 amounts to Rs in Lakhs. 3,004,214 and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs in Lakhs. 1,654,372.

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 2023 | |
|----------------------------------|----------------------------------|----------|
| | Decrease | Increase |
| Present Value of Obligation | 30.04 | |
| Discount Rate (- / + 1.00%) | 31.67 | 31.54 |
| Change | 1.63 | 1.49 |
| Salary Growth Rate (- / + 1.00%) | 28.55 | 31.64 |
| Change | -1.49 | 1.59 |

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 31 March 2023 | For the year ended 31 March 2022 |
|----------------|-------------------------------------|-------------------------------------|
| 0-1 Year | 2.73 | 3.04 |
| 1-2 Years | 2.01 | - |
| 2-3 Years | 1.93 | - |
| 3-4 Years | 1.66 | - |
| 4-5 Years | 1.71 | - |
| 5-6 Years | 1.36 | 1.41 |
| 6 Year onwards | 18.65 | 2.61 |

c) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of

a) Asset volatility

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

b) Changes in discount rate

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.



Spark Minda Green Mobility Systems Private Limited
Notes to the Standalone financial statements for the year ended 31 Mar 2023

2.28 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 | Minda Europe B.V., Netherlands Spark Minda Foundation P T Minda Automotive Trading, Indonesia Minda Vietnam Automotive Co. Ltd, Vietnam P T Minda Automotive Trading, Indonesia Almighty International PTE Limited, Singapore Minda Instruments Limited Minda Infac Private limited |
| Associates | EVOPoint Solutions Private Limited Minda Vast Access Private Limited |
| Sister Concern | Mr. Aakash Minda, Director Mr. Rakesh Kalra Mr. Suresh Dorai Nadar |
| Directors | |

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 |
| (ii) Sister Concern | Minda Instruments Limited, India |

C) Details of transactions related parties - 31 March 2023

| Party Name | Purchase of goods | Sales of goods | Rent Paid | Service Income | Other Expenses Paid | Loan from Interunit | Interest on Loan |
|----------------------------------|-------------------|----------------|-----------|----------------|---------------------|---------------------|------------------|
| Minda Corporation Limited | 1,638.5 | 1,015.8 | 49.1 | 86.5 | 172.7 | 1,700.2 | 3.1 |
| Minda Instruments Limited, India | -43.7 | - | - | - | -157.0 | - | - |
| MINDA INFAC PRIVATE LIMITED | - | - | - | - | -1,468.0 | - | - |
| EVOPOINT SOLUTION PRIVATE LTD | - | - | - | - | 19.5 | - | - |
| | | | | | 56.3 | | |

D) Details of balances with related parties

| Party Name | FY 22-23 | | FY 21-22 | |
|-------------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| | 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 | 209.79 | 140.06 | 0.19 | 65.39 |
| Minda Instruments Limited | - | - | - | 0.02 |
| MINDA INFAC PRIVATE LIMITED | 21.05 | - | - | - |
| MINDA CORPORATION LTD.(GCT) | - | 1,703.14 | - | - |
| EVOPOINT SOLUTION PRIVATE LTD | - | 56.26 | - | - |



2.29 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. 20,32,581.00(Previous Year : Nil)

2.30 Contingent liabilities

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| | 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 |

2.31 Auditors' Remuneration (Excluding GST)

Legal and professional expense includes auditors' remuneration as follows:

| Particulars | As at | As at |
|-----------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| | Rs in Lakhs. | Rs in Lakhs. |
| Statutory audit | 2.50 | 0.75 |
| Tax Audit | 0.50 | - |
| | 3.00 | 0.75 |

2.32 CIF Value of Import

| Particulars | Currency | As at | As at | As at |
|--------------|----------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 |
| | | Doc Currency | Rs in Lakhs. | Rs in Lakhs. |
| Raw Material | EUR | 0.01 | 0.77 | - |
| | USD | 10.61 | 948.87 | - |
| | | - | - | - |
| | | 10.62 | 949.64 | - |

2.33 Expenditure in Foreign Currency

| Particulars | Currency | As at | As at | As at |
|----------------------|----------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 |
| | | Doc Currency | Rs in Lakhs. | Rs in Lakhs. |
| Travelling Foreign | USD | 0.23 | 18.11 | - |
| Legal & Professional | Euro | 0.06 | 5.22 | - |
| Legal & Professional | GBP | 0.02 | 2.09 | - |
| | | 0.31 | 25.42 | - |

2.34 Earning in Foreign Currency

| Particulars | Currency | As at | As at | As at |
|---------------------|----------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 |
| | | Doc Currency | Rs in Lakhs. | Rs in Lakhs. |
| FOB Value of Export | USD | 0.12 | 9.11 | - |
| | | 0.12 | 9.11 | - |

2.35 Total

| Employees Name | Currency | As at | As at |
|--------------------|----------|---------------|---------------|
| | | 31 March 2023 | 31 March 2022 |
| | | Doc Currency | Rs in Lakhs. |
| Mr.Nikhil Kulkarni | | | 112.60 |
| | | | 112.60 |

2.36 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 31st march, 2023 amounted to Rs in Lakhs. 655 lakhs (Previous year Rs in Lakhs. Nil)

| Particulars | Currency | Currency | As at | As at |
|------------------------|----------|--------------|---------------|---------------|
| | | Doc Currency | 31 March 2023 | 31 March 2022 |
| | | | Rs in Lakhs. | Rs in Lakhs. |
| Trade Payables | USD | 6.96 | 572.68 | - |
| | EUR | 0.01 | 0.61 | - |
| Advance to Suppliers | USD | 0.96 | 78.71 | - |
| | | | - | - |
| Trade Receivable | USD | 0.05 | 4.48 | - |
| | | | - | - |
| Advance from Customers | | | - | - |
| | | | - | - |
| | | 7.98 | 656.47 | - |



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

| iv) Ratio analysis and its | Numerator | Denominator | As at 31 March 2023 | As at 31 March 2022 | Percentage of Change | Reason of Variation |
|--------------------------------------|--|---|------------------------|------------------------|-------------------------|---|
| (a) Current ratio | Current assets | Current liabilities | 0.91 | 1.71 | -47% | Due to short term unsecured loan taken |
| (b) Debt-equity ratio | Total Debt | Shareholder's Equity | 2.17 | - | 0% | Not Required |
| (c) Debt service coverage ratio | Earnings for debt service = Net Profit + Depreciation + Interest on long term loans) | Debt service = Interest & Lease Payments + Principal Repayments | 6.69 | - | 0% | Not Required |
| (d) Return on equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | -0.35 | (0.37) | -5% | Not Required |
| (e) Inventory turnover ratio | Cost of goods sold | Average Inventory | 2.90 | - | 0% | Not Required |
| (f) Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 4.79 | 1.00 | 379% | Ratio has been improved due increased in Sales |
| (g) Trade payables turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 6.82 | 0.47 | 1346% | Ratio has been improved due increased Purchases |
| (h) Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | (8.43) | 0.50 | -1786% | Due to short term unsecured loan taken |
| (i) Net profit ratio | Net Profit | Net sales = Total sales - sales return | -18% | -575% | -97% | Ratio has been improved due decreased in loss |
| (j) Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.22) | (0.42) | -47% | Ratio has been improved due decreased in loss |
| (k) Return on investment | Interest (Finance Income) | Investment | - | - | 0% | |

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

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

CA. Shanker Lal Singal
Partner
Membership No. 081439

UDIN:
Place: Delhi
Date: 17-05-2023



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: 17-05-2023


Mr. Suresh Dorai Nadar
Director
(DIN 07919974)

Place: Delhi
Date: 17-05-2023