

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Storage Batteries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Minda Storage Batteries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on these financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the Note 42(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the Note 42(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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3. In our opinion, according to information, explanations given to us, during the current financial year ended March 31, 2024, no remuneration has been paid by the Company to its directors. Accordingly, provision of Section 197 of the Act is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWB9580

Place: Gurugram
Date: April 27, 2024



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Vinod Gupta
Partner

Membership No. 503690
UDIN: 24503690BKPEWB9580

Place: Gurugram
Date: April 27, 2024



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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets during the year. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of the verification, coverage and procedures of such verification is reasonable and appropriate. having regards to the size of the Company and the nature of its operations. The discrepancies notices on physical verification of inventory as compared to books records were not 10% or more in aggregate for each class of inventory.
 - (b) The Company has been sanctioned working capital limit in excess of Rs. 5 crores in aggregate from Bank on the basis of security of current assets based on the records examined by us in the normal course of audit of the financial statements quarterly statements are filed with such bank which are in agreement with the books of account and no material discrepancies have been observed.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on 31 March, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company during the year with the appropriate authorities.
- There are no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Employees' state insurance, Income-tax, Duty of customs, Cess, and other statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues relating to Goods and Service tax, Provident fund, Employees' State insurance, Income-tax, Duty of customs, other statutory dues which have not been deposited as on March 31, 2024, on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated in clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans and borrowings and repayments to lenders during the year. Accordingly, the provision stated in clause 3 (ix) (a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised during the year on short term basis. Accordingly, the provision stated in clause 3 (ix)(d) of the Order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.



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- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
 - (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause (xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provision of the Companies Act, 2013. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act clause 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in clause 3 (xvi) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company (Refer note 45(viii) of the financial statements).



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- xvii. According to the information explanation provided to us, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 44 to the financial statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWB9580



Place: Gurugram
Date: April 27, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA STORAGE BATTERIES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Minda Storage Batteries Private Limited on the Financial Statements for the year ended March 31, 2024

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

Opinion

We have audited the internal financial controls with reference to financial statements of Minda Storage Batteries Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKWPB9580



Place: Gurugram
Date: April 27, 2024

Minda Storage Batteries Private Limited
Balance Sheet as at March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4a	5.55	7.12
Right-of-use-asset	4b	-	-
Capital work-in-progress	4c	-	-
Other intangible assets	4d	-	0.09
Financial assets			
(i) Other financial assets	5	-	-
Other non current assets	6	-	-
Deferred tax assets (net)	6a	-	-
Non current tax assets (net)	7	-	-
Total non-current assets		5.55	7.21
Current assets			
Inventories	8	-	7.08
Financial assets			
(i) Trade receivables	9	-	152.81
(ii) Cash and cash equivalents	10	18.37	30.00
(iii) Bank balances other than (ii) above	10A	-	-
(iv) Loans	11	1.66	0.56
(v) Other financial assets	12	168.54	215.79
Other current assets	13	26.40	-
Total current assets		214.97	406.24
Assets classified as held for distribution	31	-	12,477.08
Total assets		220.52	12,890.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	698.68	698.68
Other equity	15	(502.26)	(294.40)
Total equity		196.41	404.27
Equity held for distribution	15A	-	10,391.58
Liabilities			
Non-current liabilities			
Provisions	16	12.86	8.92
Government grants	17	-	-
Total non-current liabilities		12.86	8.92
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	18	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	18	9.21	-
(ii) Other financial liabilities	19	1.26	-
Other current liabilities	20	0.43	-
Provisions	21	0.34	0.25
Government grants	17	-	-
Total current liabilities		11.24	0.25
Liabilities associated with the business held for distribution	31	-	2,085.50
Total equity and liabilities		220.52	12,890.53
Material accounting policies	3		

The accounting notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Vinod Gupta

Vinod Gupta
Partner
Membership No.: 503690
Place: Gurugram
Date: April 27, 2024



For and on behalf of the Board of Directors of
Minda Storage Batteries Private Limited

Rajeev Gandotra

Rajeev Gandotra
Director
DIN No. 08147597
Place: Gurugram
Date: April 27, 2024

Sanjay Jain

Sanjay Jain
Director
DIN No. 03364405
Place: Gurugram
Date: April 27, 2024



Minda Storage Batteries Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
CONTINUING OPERATIONS			
Income			
Revenue from operations	22	139.20	280.86
Other income	23	-	11.92
Total income		139.20	292.78
Expenses			
Cost of materials consumed	24	7.08	87.51
Purchase of stock in trade	24A	106.91	-
Changes in inventories of finished goods and work-in-progress	25	-	143.44
Employee benefits expenses	26	39.99	39.67
Finance costs	27	0.70	-
Depreciation and amortization expense	28	1.66	1.07
Other expenses	29	188.71	30.78
Total expenses		345.05	302.47
Profit/(Loss) before tax from continuing operations		(205.85)	(9.69)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) after tax from continuing operations	A	(205.85)	(9.69)
Discontinued Operations (refer note 31)			
Profit/(loss) before tax from discontinued operations		-	(379.69)
Tax Income/(expense) from discontinued operations		-	-
Profit/(Loss) after tax from discontinued operations	B	-	(379.69)
Profit/(Loss) for the year	A+B	(205.85)	(389.38)
Other comprehensive income of continuing operations			
Remeasurements (losses)/gains on defined benefit plans	34	(2.01)	0.12
Other comprehensive income of discontinued operations			
Remeasurements (losses)/gains on defined benefit plans	31	-	7.08
Income tax effect		-	-
Other comprehensive income for the year , net of tax		(2.01)	7.20
Total comprehensive income for the year		(207.86)	(382.18)
Earning per Share for continuing operations (face value of Rs. 10 each)			
Basic and Diluted	30	(2.95)	(0.14)
Earning per Share for discontinued operations (face value of Rs. 10 each)			
Basic and Diluted	30	-	(0.21)
Earning per Share for continuing and discontinued operations (face value of Rs. 10)			
Basic and Diluted	30	(2.95)	(0.21)
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 27, 2024



For and on behalf of the Board of Directors of
Minda Storage Batteries Private Limited

Rajeev Gandotra
Director
DIN No. 08147597
Place: Gurugram
Date: April 27, 2024

Sanjay Jain
Director
DIN No. 03364405
Place: Gurugram
Date: April 27, 2024



Minda Storage Batteries Private Limited
Statement of Cash Flow for the year ended March 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)
 CIN : U35900DL2011PTC228383

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities :		
Profit / (loss) before tax, continuing business	(205.85)	(9.69)
Profit / (loss) before tax, discontinued business	-	(379.69)
Adjustments for:		
Depreciation and amortisation expense	1.66	807.07
Finance costs	0.70	11.72
Interest income on fixed deposits	-	(2.85)
Interest income on income tax refund	-	(0.58)
Government grants income	-	(65.30)
Exchange (gain)/ loss on foreign currency fluctuations (net)	-	(11.92)
Operating cash flow before working capital changes	(203.49)	348.76
Adjustments for changes in assets and liabilities:		
Decrease / (increase) in loans	(1.10)	(5.65)
Decrease / (increase) in inventories	7.08	9.86
Decrease / (increase) in trade receivables	152.81	(485.66)
Decrease / (increase) in other financial assets	47.25	(15.45)
Decrease / (increase) in other current assets	(26.40)	(197.00)
(Decrease)/ increase in trade payables	9.21	(229.49)
(Decrease)/ increase in other current liabilities	1.26	53.44
(Decrease)/ increase in other financial liabilities	0.43	23.57
(Decrease)/ increase in provisions	2.02	229.08
Cash generated from / (used in) operations	(10.93)	(268.53)
Net Income tax (paid) / refund	-	4.93
Net cash generated / used in operating activities (A)	(10.93)	(263.59)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	(156.73)
Maturity of fixed deposit	-	74.55
Proceeds from sale of property, plant and equipment	-	0.02
Interest received on fixed deposits	-	3.94
Net cash generated / used in investing activities (B)	-	(78.22)
C. Cash flows from financing activities		
Finance costs	(0.70)	(11.72)
Net cash flow / used in financing activities (C)	(0.70)	(11.72)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(11.63)	(353.54)
Cash and cash equivalents as at opening	30.00	720.32
Cash and cash equivalents as at closing	18.37	366.79
Cash and cash equivalents comprise of the following (Note 10)		
Cash and cash equivalent - discontinued operations (Refer note 31)	-	244.36
Balances with banks:		
In current accounts	18.36	30.00
Cash on hand	0.01	-
Cash and cash equivalents at the end of the year	18.37	274.36

Material accounting policies

3

The accompanying notes form an integral part of the financial statements

The Statement Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

As per our report of even date attached

for **M S K A & Associates**
 Chartered Accountants
 Firm Registration No. 105047W

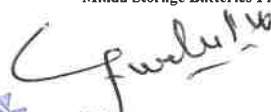
For and on behalf of the Board of Directors of
Minda Storage Batteries Private Limited



Vinod Gupta
 Partner
 Membership No. : 503690

Place: Gurugram
 Date: April 27, 2024





Rajeev Gandotra
 Director
 DIN No. 08147597
 Place: Gurugram
 Date: April 27, 2024



Sanjay Jain
 Director
 DIN No. 03364405
 Place: Gurugram
 Date: April 27, 2024



Minda Storage Batteries Private Limited
Statement of change in Equity for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

(a) **Equity share capital**

Particulars	Numbers	Amount
Balance as at March 31, 2022	18,86,00,000	18,860.00
Less: Transferred to discontinued operations (refer note 14)	(18,16,13,212)	(18,161.32)
Balance as at March 31, 2023	69,86,788	698.68
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	69,86,788	698.68

(b) **Other equity**

Particulars	Amount
Balance as at March 31, 2022	(7,681.96)
Profit/(Loss) for the year, continuing operations	(9.69)
Profit/(Loss) for the year, discontinued operations	(379.69)
Other comprehensive income, continuing operations	0.12
Other comprehensive income, discontinued operations	7.08
Less: Transferred to discontinued operations (refer note 15A)	(7,769.74)
Balance as at March 31, 2023	(294.40)
Profit/(Loss) for the year	(205.85)
Other comprehensive income for the year	(2.01)
Balance as at March 31, 2024	(502.26)

Material accounting policies

3

The accounting notes referred to above form an integral part of the financial statements

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm Registration No: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 27, 2024



For and on behalf of the Board of Directors of
Minda Storage Batteries Private Limited

Rajeev Gandotra
Director
DIN No. 08147597
Place: Gurugram
Date: April 27, 2024

Sanjay Jain
Director
DIN No. 03364405
Place: Gurugram
Date: April 27, 2024



Minda Storage Batteries Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

1. Corporate information

Minda Storage Batteries Private Limited ("the Company") is a private limited company incorporated under the Companies Act. is a 100% subsidiary of Uno Minda Limited with effect from 23 September 2016. The Company is primarily engaged in the business of trading lead acid storage batteries for automotive and industrial application.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements were authorised for issue by the Company's Board of Directors on April 27, 2024.

Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and one decimal thereof, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement Basis
(a) Net defined benefit (asset)/ liability	Present value of defined benefit obligations
(b) Other financial assets and liabilities	Amortized cost

D. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

3. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

A. Foreign currency transactions

i. Initial recognition and settlement

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in statement of profit and loss.

ii. Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

B. Measurement of fair values

A number of the accounting policies and disclosure required measurement of fair values, for both financial and non-financial assets and liabilities.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control frame work with respect to the measurement of fair values. This include a finance team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

C. Financial instruments

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

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



ii. Classification and subsequent measurement

Financial assets

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

- a) Amortised cost; - These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition is are recognized in profit or loss.
- b) FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

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

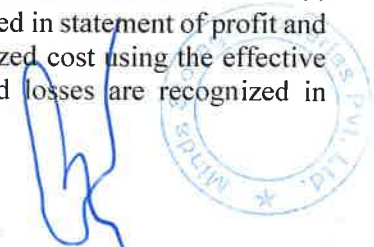
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

iii. Derecognition

Financial assets

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

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

iv. Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

D. Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

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

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013 except in the case of certain plant and equipment, depreciation on which is provided as per the written down value method basis and the life is based on technical evaluation and assessment.

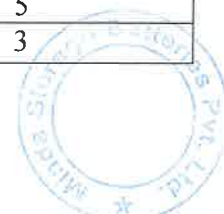
Leasehold land is amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of). Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (years)	Companies Act useful life (years)
Buildings	15 / 30	30
Plant and equipment	2/3/5/6/7/8/9/10/15/21	15
Furniture and fixtures	5/8/9/10	10
Vehicles	8	8
Office equipment	5	5
Computers	3	3



E. Impairment

I. Impairment of financial instruments

The Company recognizes loss allowances for expected credit loss on financial assets measured at amortized cost.

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

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

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet



A handwritten signature in blue ink, appearing to be "R. K.", written over a faint circular stamp.



Minda Storage Batteries Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

F. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

G. Inventories

Inventories which comprise raw materials , work-in-progress, finished goods and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials , stores and spares	-	Weighted average cost
Work-in-progress and finished goods	-	Material cost plus appropriate share of labour, manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

H. Revenue recognition

The Company earns revenue primarily from sale of storage batteries and allied products.

(i) Sale of goods:

Revenue is measured at the fair value of the consideration received or receivable. Sales are recognized when the significant risks and rewards of ownership are transferred to the buyer as per the terms of contract and are recognized. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

- (ii) Duty drawback and export incentives- Income from duty drawback and export incentives is recognized on an accrual basis.

I. Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) Employee Pension scheme (EPS) and Employees' State Insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

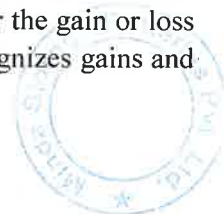
(iii) Defined benefit plan

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation is present value of the defined benefit obligation for the eligible employees at the end of the reporting period. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

(iv) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized in statement of profit and loss in the period in which they arise.

J. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other operating revenue.

K. Provisions and contingencies

(i) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(ii) Contingencies

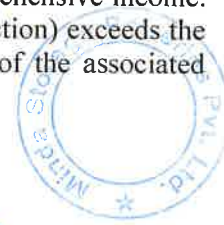
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

L. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. In cases where the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the ESOP related cumulative remuneration expense, the excess of the associated current or deferred tax are recognised directly in equity.



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Minda Storage Batteries Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

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. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the 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.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognized as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



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M. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

N. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

O. 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.

P. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Minda Storage Batteries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)
CIN : U35900DL2011PTC228383

4(a). Property, plant and equipment

Particulars	Owned							Total
	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers		
Gross Carrying Amount (at cost)								
Balance as at March 31, 2022	2,298.80	10,095.00	31.50	1.00	16.40	50.60	12,493.30	
Additions during the year	11.50	111.05	-	20.89	8.82	16.52	168.78	
Deductions/ Adjustments	-	-	-	-	-	0.37	0.37	
Less : Transferred to discontinued operations (refer note 31)	(2,310.30)	(10,206.05)	(13.70)	(21.89)	(24.08)	(64.65)	(12,640.67)	
Balance as at March 31, 2023	-	-	17.80	-	1.14	2.10	21.04	
Additions during the year	-	-	-	-	-	-	-	
Deductions/ Adjustments	-	-	-	-	-	-	-	
Balance as at March 31, 2024	-	-	17.80	-	1.14	2.10	21.04	
Accumulated depreciation								
Balance as at March 31, 2022	338.20	3,300.20	16.00	0.90	12.70	46.60	3,714.60	
Depreciation for the year	76.92	716.74	3.15	2.03	2.53	1.80	803.17	
Disposals	-	-	-	-	-	0.34	0.34	
Less : Transferred to discontinued operations (refer note 31)	(415.12)	(4,016.94)	(7.93)	(2.93)	(14.53)	(46.06)	(4,503.51)	
Balance as at March 31, 2023	-	-	11.22	-	0.70	2.00	13.92	
Depreciation for the year	-	-	1.31	-	0.26	-	1.57	
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2024	-	-	12.53	-	0.96	2.00	15.49	
Carrying amounts (net)								
At March 31, 2023	-	-	6.58	-	0.44	0.10	7.12	
At March 31, 2024	-	-	5.27	-	0.18	0.10	5.55	



Minda Storage Batteries Private Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)
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4(c). Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024 Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	
Projects in progress	-	-	-	-
Total	-	-	-	-

As at March 31, 2023 Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	
Projects in progress	14.93	-	-	14.93
Less : Transferred to discontinued operations (refer note 31)	(14.93)	-	-	-
Total	-	-	-	(14.93)

There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



4 (b). Right-of-use-assets

Particulars	Right of use (leasehold land)
Gross Carrying amount (at cost)	
Balance as at March 31, 2022	155.00
Additions during the year	-
Disposal / derecognized during the year	-
Less : Transferred to discontinued operations (refer note 31)	(155.00)
Balance as at March 31, 2023	-
Additions during the year	-
Disposal / derecognized during the year	-
Balance as at March 31, 2024	-
Accumulated depreciation	
Balance as at March 31, 2022	6.00
Depreciation for the year	2.00
Disposal / derecognized during the year	-
Less : Transferred to discontinued operations (refer note 31)	(8.00)
Balance as at March 31, 2023	-
Depreciation for the year	-
Disposal / derecognized during the year	-
Balance as at March 31, 2024	-
Carrying amount (net)	
At March 31, 2023	-
At March 31, 2024	-



Minda Storage Batteries Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)
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4(d). Other intangible assets

Particulars	Software
Gross Carrying amount (at cost)	
Balance as at March 31, 2022	19.80
Changes in equity share capital during the year	5.81
Deductions/ Adjustments	-
Less : Transferred to discontinued operations (refer note 31)	(24.11)
Balance as at March 31, 2023	1.50
Additions during the year	-
Deductions/ Adjustments	-
Balance as at March 31, 2024	1.50
Accumulated amortisation	
Balance as at March 31, 2022	17.90
Amortisation for the year	1.90
Disposals	-
Less : Transferred to discontinued operations (refer note 31)	(18.39)
Balance as at March 31, 2023	1.41
Amortisation for the year	0.09
Disposals	-
Balance as at March 31, 2024	1.50
Carrying amount (net)	
At March 31, 2023	0.09
At March 31, 2024	-



5 Other non-current financial assets

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	-	65.96
Bank deposits (due to mature after 12 months from the reporting date)	-	4.76
Changes in equity share capital during the year	-	-
Less : Transferred to discontinued operations (refer note 31)	-	(70.72)
	-	-

6 Other non current assets

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advance	-	9.04
Prepaid expenses	-	0.88
Less : Transferred to discontinued operations (refer note 31)	-	(9.92)
	-	-

6a Deferred tax assets (net)

a. Income tax provisions

In view of continuing tax losses in the Company, no income tax provision / tax credit has been recognised by the Company as at March 31, 2024 and March 31, 2023. The detail of deferred tax liabilities and deferred tax assets are given below:

b. Deferred tax assets / liabilities (net)

As at March 31, 2024, the Company has unabsorbed depreciation/business losses as per Income tax Act, 1961. In the absence of reasonable certainty of sufficient future taxable profits, deferred tax asset has been recognised only to the extent of deferred tax liability.

Below are the item wise details of the deferred tax assets / liabilities.

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/(liabilities) on:		
Provision for employee benefits	3.32	47.70
Other financial liabilities	0.32	7.40
Provision for warranty	-	75.50
Carried forward losses and unabsorbed depreciation	81.70	1,892.20
Provision for doubtful debts	38.46	-
Property, plant and equipment and other intangible assets (net)	1.07	(1,000.60)
	124.87	1,022.20

Net Deferred tax assets.



7 Non current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provision for tax)	-	19.82
Less : Transferred to discontinued operations (refer note 31)	-	(19.82)
	-	-

8 Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	-	513.36
Work-in-progress	-	1,005.65
Finished goods (includes goods in transit Rs. nil lakhs (March 31, 2023: Rs. 38.20 lakhs)	-	96.01
Stores and spares	-	100.10
	-	-
Less : Transferred to discontinued operations (refer note 31)	-	(1,708.04)
	-	7.08



Minda Storage Batteries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)
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9 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured considered good	-	1,613.24
-From related parties	152.81	188.82
-From others	(152.81)	-
Allowance for bad and doubtful debts	-	-
Less: Transferred to discontinued operations (refer note 31)	-	1,802.06
	-	(1,649.25)
Total	-	152.81

Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Receipts					Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	
Unsecured Trade Receivable - considered good	-	-	-	-	-	-
Unsecured Trade Receivable - credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - credit Impaired	-	-	-	152.81	-	152.81
Less: Allowance for bad & doubtful debts (Disputed + Undisputed)	-	-	-	(152.81)	-	(152.81)
Less: Transferred to discontinued operations (refer note 31)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Receipts					Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	
Unsecured Trade Receivable - considered good	-	1,607.84	154.66	-	39.56	1,802.06
Unsecured Trade Receivable - credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable - credit Impaired	-	-	-	-	-	-
Less: Allowance for bad & doubtful debts (Disputed + Undisputed)	-	-	(1.85)	-	-	-
Less: Transferred to discontinued operations (refer note 31)	-	(1,607.84)	-	-	(39.56)	(1,649.25)
Total	-	-	152.81	-	-	152.81



10 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
- Balances with bank		
In current accounts	18.36	274.29
- Cash on hand	0.01	0.07
Less : Transferred to discontinued operations (refer note 31)	-	(244.36)
Changes in equity share capital during the year	18.37	30.00

10A Bank balances other than those included in cash and cash equivalents above

Particulars	As at March 31, 2024	As at March 31, 2023
- Balances with banks		
Bank deposits (due for realisation within 12 months of the reporting date)	-	26.45
Less : Transferred to discontinued operations (refer note 31)	-	(26.45)
	-	-

11 Loans

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to employees	1.66	11.83
Less : Transferred to discontinued operations (refer note 31)	-	(11.27)
	1.66	0.56

12 Other current financial assets

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	-	0.10
Receivables on account of transferred business	168.54	215.79
Less : Transferred to discontinued operations (refer note 31)	-	(0.10)
	168.54	215.79

13 Other current assets

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.70	14.38
Advance to suppliers	-	417.79
Balances with government authorities	25.70	-
Others	-	0.17
Less: Transferred to discontinued operations (refer note 31)	-	(432.34)
	26.40	-



14 Equity share capital

(a) Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	Amount	Numbers	Amount
Authorised Share Capital (face value of Rs. 10 each)				
Opening balance	70,38,652	703.87	19,00,00,000	19,000.00
Less: Shares held for distribution (refer note 31)			18,29,61,348	18,296.13
Closing balance	70,38,652	703.87	70,38,652	703.87

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	Amount	Numbers	Amount
Equity share capital (face value of Rs. 10 each)				
Opening balance	69,86,788	698.68	18,86,00,000	18,860.00
Less: Shares held for distribution (refer note 31)	-	-	18,16,13,212	18,161.32
Closing balance	69,86,788	698.68	69,86,788	698.68

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company may declare and pay dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers of shares held	% Holding in that class of shares	Numbers of shares held	% Holding in that class of shares
Class of shares / Name of shareholder				
Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	69,86,788	100%	69,86,788	100%

(e) Promoters Shareholdings

As at March 31, 2024

Particulars	Promoter Name	No of Shares at the beginning of the year	Movement during the year	No of shares at the end of the year	% of total shares
Equity shares of Rs. 10 each fully paid up held by-	Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	69,86,788	-	69,86,788	100%
Total		69,86,788	-	69,86,788	100%

As at March 31, 2023

Particulars	Promoter Name	No of Shares at the beginning of the year	Held for distribution	No of shares at the end of the year	% of total shares
Equity shares of Rs. 10 each fully paid up held by-	Uno Minda Limited (formerly as Minda Industries Limited) (including six nominee shareholders)	18,86,00,000	18,16,13,212	69,86,788	100%
Total		18,86,00,000	18,16,13,212	69,86,788	100%



15 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(294.40)	(7,681.96)
Profit/(Loss) for the year, continuing operations	(205.85)	(9.69)
Profit/(Loss) for the year, discontinued operations	-	(379.69)
Other comprehensive income/(loss), continuing operations	(2.01)	0.12
Other comprehensive income/(loss), discontinued operations	-	7.08
Total	(502.26)	(8,064.14)
Less: Other Equity transferred to discontinued operations (refer note 31)	-	(7,769.74)
Balance at the end of the year	(502.26)	(294.40)

15A Equity held for distribution

Particulars	As at March 31, 2023
Equity share capital held for distribution	
Balance as at March 31, 2022	-
Transferred from equity share capital as of April 1, 2022	18,161.32
Balance as at March 31, 2023	18,161.32
Less:-Cancellation of Equity Share pursuant to demerger (refer note 31)	(18,161.32)
Balance as at March 31, 2024	-
Retained earnings held for distribution	
Balance as at March 31, 2022	-
Transferred from retained earnings as of April 1, 2022	(7,397.13)
Profit/(Loss) for the year, discontinued operations	(379.69)
Other comprehensive income, discontinued operations	7.08
Balance as at March 31, 2023	(7,769.74)
Less:- Transferred pursuant to demerger (refer note 31)	7,769.74
Balance as at March 31, 2024	-

16 Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 34)	9.94	129.72
Compensated absences	2.92	54.96
	12.86	184.68
Less: Transferred to discontinued operations (refer note 31)	-	(175.76)
	12.86	8.92

17 Government grants

Particulars	As at March 31, 2024	As at March 31, 2023
Export promotion capital grant scheme		
Current portion	-	65.30
Non current portion	-	587.72
Less: Transferred to discontinued operations (refer note 31)	-	(653.02)
	-	-



18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro and small enterprises (refer note 35)	-	112.69
(b) Total outstanding dues of creditors other than micro and small enterprises	9.21	394.89
Less : Transferred to discontinued operations (refer note 31)	-	(507.58)
At amortised cost	9.21	-

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	
Total outstanding dues of micro and small enterprises	9.21	-	-	-	9.21
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Less : Transfer to discontinued operations	-	-	-	-	-
Total	9.21	-	-	-	9.21

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	
Total outstanding dues of micro and small enterprises	-	112.69	-	-	112.69
Total outstanding dues of creditors other than micro and small enterprises	95.08	299.81	-	-	394.89
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Less : Transfer to discontinued operations	(95.08)	(412.50)	-	-	(507.58)
Total	-	-	-	-	-



19 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	1.26	37.62
Security deposits from customers	-	0.50
Others	-	15.35
Less : Transferred to discontinued operations (refer note 31)	-	(53.47)
Changes in equity share capital during the year	1.26	-

20 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	-	71.40
Statutory dues	0.43	103.83
Less : Transferred to discontinued operations (refer note 31)	-	(175.23)
	0.43	-

21 Short-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 34)	0.19	2.10
Compensated absences	0.15	2.70
	0.34	4.80
Others		
Provision for warranty	-	300.10
	0.34	304.90
Less : Transferred to discontinued operations (refer note 31)	-	(304.65)
	0.34	0.25

Provision for warranty

The following disclosures have been made in accordance with the provisions of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	-	84.80
Add: Provision made during the year	-	863.20
Less: Utilized during the year	-	647.90
Balance as at the end of the year	-	300.10
Non current	-	-
Current	-	300.10



22 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	135.94	14,735.04
Other operating revenues		
Scrap sales	-	10.60
Export benefits	3.26	0.80
Government grant amortised	-	65.30
Less : Transferred to discontinued operations (refer note 31)	-	(14,530.88)
	139.20	280.86

23 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Fixed deposits	-	2.85
Income tax refund	-	0.58
Net gain on foreign currency fluctuations	-	11.92
Less : Transferred to discontinued operations (refer note 31)	-	(3.43)
	-	11.92

24 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of raw materials (a)	7.08	607.89
Purchases (b)	-	11,097.08
Closing stock of raw materials (c)	-	513.36
Total (a+b-c)	7.08	11,191.61
Less : Transferred to discontinued operations (refer note 31)	-	(11,104.10)
	7.08	87.51

24A Purchase of Stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Traded goods	106.91	-
	106.91	-

25 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Inventories at the end of the year		
Work-in-progress	-	1,005.65
Finished goods	-	96.01
	-	1,101.66
b) Inventories at the beginning of the year		
Work-in-progress	-	839.90
Finished goods	-	200.00
	-	1,039.90
Less : Transferred to discontinued operations (refer note 31) (c)	-	205.20
Net increase/(decrease) in stocks (b-a+c)	-	143.44



26 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	32.14	988.57
Gratuity (refer note 34)	3.57	29.36
Contribution to provident and other funds (refer to note 34)	3.90	62.13
Staff welfare expense	0.38	81.90
Less : Transferred to discontinued operations (refer note 31)	-	(1,122.29)
	39.99	39.67

27 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	0.70	0.87
Interest expense towards micro and small enterprises	-	10.85
Less : Transferred to discontinued operations (refer note 31)	-	(11.72)
	0.70	-

28 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	1.57	803.17
Amortisation of intangible assets	0.09	1.90
Depreciation on right-of-use-asset	-	2.00
Less : Transferred to discontinued operations (refer note 31)	-	(806.00)
	1.66	1.07



29 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	0.58	175.94
Power and fuel	6.41	637.29
Repairs and maintenance	3.16	110.15
Travelling and conveyance	1.06	49.27
Legal and professional	1.01	21.88
Payments to auditors*	11.00	21.20
Freight	8.43	121.05
Provision for doubtful Debts	152.81	-
Warranty	-	863.20
Net loss on foreign currency fluctuations	0.02	-
SAP license fee	1.50	37.63
Sales promotion	-	0.36
Rent	1.13	-
Miscellaneous expenses	1.60	67.90
Less : Transferred to discontinued operations (refer note 31)	-	(2,075.09)
	188.71	30.78

*** Payments to the auditors (excluding goods and service tax)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	4.00	13.10
Limited reviews	3.00	6.00
Assurance work *	10.00	-
Cross charge to Uno Minda Limited	(6.00)	0.20
Reimbursement of expenses	-	1.90
Total	11.00	21.20

* Pertaining to restated quarterly accounts of previous year for the use of Uno Minda post demerger of domestic business.

30 Earning Per Share (face value of Rs.10 per share)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) after tax from continuing operations	(205.85)	(9.69)
Profit/(loss) after tax from discontinuing operations	-	(379.69)
Total Profit/(loss) after tax	(205.85)	(389.38)
Weighted average number of equity shares (in Nos.):		
Continuing Operations	69,86,788	69,86,788
Discontinuing Operations	-	18,16,13,212
Total	69,86,788	18,86,00,000
Basic/Diluted earnings per share in rupees		
Continuing Operations	(2.95)	(0.14)
Discontinuing Operations	-	(0.21)
Total	(2.95)	(0.21)



31 Reorganization and discontinued operations

During the year, the Hon'ble National Company Law Tribunal, New Delhi Bench ("Hon'ble NCLT") vide its order dated July 13, 2023 approved the Scheme of Arrangement between Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("The Company" or "Demerged Company"), Uno Minda Limited ("UML" or the "Transferee Company") and their respective shareholders and creditors, under section 230-232 and other relevant provisions of the Companies Act, 2013 read with the rules made thereunder, there by making the scheme effective. The Scheme was filled with NCLT during the previous year and entails demerger of domestic business of the Company into UML w.e.f April 1, 2022, the appointed date given in the Scheme.

Post receipt of all necessary and substantive approvals, the Company had given effect to the demerger accounting in the current financial year transferred domestic business to Uno Minda Limited in accordance with the relevant accounting principles.

Accordingly, till March 31, 2023 the Scheme was accounted as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", results of domestic batteries business, were reflected as discontinued operations and accordingly presented in the financial statement.

The Financial details for discontinued operations is as follows :

Balance Sheet of discontinued operations as at March 31, 2023

	As at March 31, 2023
ASSETS	
Non-current assets	
Property, plant and equipment	8,137.16
Right-of-use-asset	147.00
Capital work-in-progress	14.93
Other intangible assets	5.72
Financial assets	
(i) Other financial assets	70.72
Other non current assets	9.92
Non current tax assets (net)	19.82
Total non-current assets	8,405.27
Current assets	
Inventories	1,708.04
Financial assets	
(i) Trade receivables	1,649.25
(ii) Cash and cash equivalents	244.36
(iii) Bank balances other than (ii) above	26.45
(iv) Loans	11.27
(v) Other financial assets	0.10
Other current assets	432.34
Total current assets	4,071.81
Total assets	12,477.08
EQUITY AND LIABILITIES	
Equity	
Equity share capital	18,161.32
Other equity	(7,769.74)
Total equity	10,391.58
Liabilities	
Non-current liabilities	
Provisions	175.76
Government grants	587.72
Total non-current liabilities	763.48
Current liabilities	
Financial liabilities	
(i) Trade payables	
(a) total outstanding dues of micro and small enterprises	112.69
(b) total outstanding dues of creditors other than micro and small enterprises	394.89
(ii) Other financial liabilities (including payable to the export business of Rs. 215.79 lakhs)	269.26
Other current liabilities	175.23
Provisions	304.65
Government grants	65.30
Total current liabilities	1,322.02
Total equity and liabilities	12,477.08



Note 31
Reorganization and discontinued operations

Statement of Profit and loss for the year ended March 31, 2023 for discontinued operations

	For the year ended
	March 31, 2023
Income	
Revenue from operations	14,530.88
Other income	3.43
Total income	14,534.31
Expenses	
Cost of materials consumed	11,104.10
Changes in inventories of finished goods and work-in-progress	(205.20)
Employee benefits expense	1,122.29
Finance costs	11.72
Depreciation and amortization expenses	806.00
Other expenses	2,075.09
Total expenses	14,914.00
Profit / (Loss) before tax	(379.69)
Tax expense:	
Current tax	-
Deferred tax	-
Profit / (Loss) for the year	(379.69)
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss	
Remeasurements (losses)/gains on defined benefit plans from discontinued operations	7.08
Income tax effect	-
Other comprehensive income/(loss), net of tax	7.08
Total comprehensive Income / (loss)	(372.61)



32 (a) Contingent liabilities

The Company does not have any pending litigations which would impact its financial position as at 31 March 2024 (Previous year Rs. Nil).

(b) Capital and other commitments (net of advances)

There are Rs Nil capital and other commitments outstanding as at 31 March 2024 (Previous year Rs Nil)

33 Segment Information

Operating segments

a. Basis for segmentation

The Chief operating decision maker (CODM) examines the Company's performance from a product business perspective and has identified 'Storage batteries and allied products' as a single operating segment. Accordingly, no disclosures are made for operating segments as per Ind AS 108 in the financial statements.

b. Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and outside India. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenues

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	-	14,530.88
Outside India	135.94	280.86
Less : Transferred to discontinued operations (refer note 31)	-	14,530.88
	<u>135.94</u>	<u>280.86</u>

(ii) Non-current assets #

	As at 31 March 2024	As at 31 March 2023
India	5.55	8,321.93
Outside India	-	-
Less : Transferred to discontinued operations (refer note 31)	-	8,314.72
Total	<u>5.55</u>	<u>7.21</u>

Non-current assets excludes financial assets and advance tax.

(iii) Trade receivable

	As at 31 March 2024	As at 31 March 2023
India	-	1,649.25
Outside India	-	152.81
Less : Transferred to discontinued operations (refer note 31)	-	1,649.25
Total	<u>-</u>	<u>152.81</u>

c. Major customer

Revenue from 3 customers of the Company is 100% of the Company's total revenue.



34 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (continued)

(a) Defined contribution plan

The Company makes contribution towards employees' provident fund, employees' state insurance plan scheme, pension fund and superannuation fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised Rs 3.9 lakhs (31 March 2023 Rs 62.13 lakhs) during the year as expense towards contribution to these plans.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	2.69	30.72
Employees' state insurance scheme	0.26	7.98
Pension fund	0.94	23.43
Total	3.90	62.13

Above expenses pertain to both continuing and discontinued operations.

(b) Defined benefit plan

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

(i) Changes in present value of obligation:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	6.56	121.80
Interest cost	0.48	8.77
Current service cost	1.08	20.59
Benefits paid	-	(12.14)
Actuarial (gain)/loss on obligation	2.01	(7.20)
Transfer in/(out) liability	-	-
Present value of obligation as at the end of year	10.13	131.82
Less : Transferred to discontinued operations (refer note 31)	-	125.26
Present value of obligation as at the end of year, continuing operations	10.13	6.56
- Long term	9.94	129.72
- Short term	0.19	2.10
	10.13	131.82

(ii) The amounts recognized in the Balance Sheet are as follows:

Present value of obligation as at the end of the year	10.13	131.82
Net (asset)/liability recognized in balance sheet	10.13	131.82

(iii) Expenses recognized in the Statement of Profit and Loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	1.08	20.59
Interest cost	0.48	8.77
Expenses recognized in the Statement of Profit and Loss	1.56	29.36

Above expenses pertain to continuing and discontinued operations.

(iv) Re-measurements recognised in other Comprehensive Income (OCI):

	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in Financial Assumption	0.23	(3.10)
Experience Adjustments	1.78	(4.10)
Amount recognized in other Comprehensive (Income)/ loss (OCI)	2.01	(7.20)
Less : Transferred to discontinued operations (refer note 31)	-	(7.08)
Amount recognized in other Comprehensive (Income)/ loss (OCI), continuing operations	2.01	(0.12)

(v) Maturity profile of defined benefit obligation:

Within next 12 Months	0.19	2.12
Between 2 and 5 years	0.83	19.43
More than 5 years	9.11	110.29

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 17.52 years (31 March 2023: 19 years)

Above maturity profile pertains to continuing and discontinued operations

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.



34 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (continued)

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.36%	7.20%
Future salary increase	8.00%	8.00%

b) Demographic assumptions:

i) Retirement Age (Years)	58	58
ii) Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Above assumptions are pertaining to continuing and discontinued operations.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate as indicated above is Company's best estimate of an increase in salary of the employees in future years determined considering the general trend in inflation, promotions, seniority, past experience and other relevant factors such as demand and supply in employment market, etc. Attrition rate indicated above represents the Company's best estimate of Employee Turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vii) Sensitivity analysis for significant assumptions:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50%)	0.81	0.89	9.30	10.29
Salary escalation rate (.50%)	0.89	0.81	9.84	9.29

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely that the change in assumption to occur in isolation, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation and the related Current Service Cost and, where applicable, past service cost calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. It should be noted that valuations do not affect the ultimate cost of the plan, only timing of when the benefit cost are recognised. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Above sensitivity analysis are pertaining to continuing and discontinued operations

Asset Liability Matching Strategies

Gratuity is unfunded plan.



35 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Based on the information available with the Company, the disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 is as follows :-

	For the year ended 31 March 2024	For the year ended 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	112.69
- Interest	-	10.85
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	-	1,554.71
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	10.85
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	15.35

Above disclosure pertaining to discontinued operations.



36 Financial risk management objectives

The Company, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plant make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

a) Market risk

Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks. The sensitivity analyses in the following sections relate to the position as at Balance sheet date. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Price risk

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the company in its various products. Substantial pricing pressure from major after market customers to provide price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and trade receivables and is therefore, exposed to foreign exchange risk.

Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2024		As at 31 March 2023	
	Foreign currency amount in lakhs	Rs. in lakhs	Foreign currency amount in lakhs	Rs. in lakhs
Trade receivables				
USD	-	-	1.86	152.81

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities :-

Exposure gain/(loss)

Particulars	As at 31 March 2024 (Rs. in lakhs)		As at 31 March 2023 (Rs. in lakhs)	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	-	-	1.53	(1.53)



(iii)

a) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
As at March 31, 2024						
Trade payable	-	9.21	-	-	-	9.21
Other financial liabilities	-	1.26	-	-	-	1.26
Above disclosure pertaining to discontinued operations and there are no liability in the continuing operations.						
As at March 31, 2023						
Trade payable	-	507.57	-	-	-	507.57
Other financial liabilities	-	38.12	-	-	-	38.12

The undrawn borrowing facilities as per the banking arrangements amounts to Rs. nil lakhs as at 31 March 2024 (previous year: Rs. 1,000.00 lakhs)

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and customer profile.

The Customers are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically reducing the risk of default.

The Company's review also includes financial statements, industry information, customer background etc.

Expected credit loss on trade receivable :

The Company's expected probability of default is not significant and all major payments are received on due dates without any significant delays. Based on internal assessment which is driven by historical experience / current facts available in relation to default in collection thereof, the expected credit loss for trade receivables is estimated to be not material.

The table below summarises the ageing bracket of trade receivables.

Particulars

As on 31 March 2024

Up to 6 months

More than 6 months

Total

Less : Transferred to discontinued operations (refer note 31)

Total

	Gross carrying amount	Loss allowance	Carrying amount	Weighted average loss rate	Whether credit impaired
Up to 6 months	-	-	-	-	-
More than 6 months	152.81	152.81	-	1.00	Yes
Total	152.81	152.81	-		
Less : Transferred to discontinued operations (refer note 31)	-	-	-	-	No
Total	152.81	152.81	-		

Particulars

As on 31 March 2023

Up to 6 months

More than 6 months

Less : Transferred to discontinued operations (refer note 31)

Total

	Gross carrying amount	Loss allowance	Carrying amount	Weighted average loss rate	Whether credit impaired
Up to 6 months	1,607.84	-	1,607.84	-	No
More than 6 months	194.22	-	194.22	-	No
Less : Transferred to discontinued operations (refer note 31)	1,649.25	-	1,649.25	-	No
Total	152.81	-	152.81		

(ii) Others

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to these banks and no historical issues noted in these arrangements.

(iii) Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the company generally invests in deposits/ kept balance with banks with high repute.



37 Related Party Disclosure

Related party and nature of related party relationship where control exists:-

Nature of relationship	Name of related party
Holding Company	Uno Minda Limited (formerly as Minda Industries Limited)

(a) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Changes in equity share capital during the year	Name of related party
Fellow Subsidiary	MITIL Polymers Private Limited
Key management personnel	Paridhi Minda (Director)
	Sanjay Jain (Director)
	Rajeev Gandotra (Appointed as Additional director w.e.f. June 10, 2021)
	Rajib Dutta (Appointed as Manager w.e.f. May 16, 2022)
	Sanjeev Kumar Shah Chief Financial Officer (CFO)
	Vandana Gupta Company secretary

(b) Details of related parties with whom transactions have taken place

Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Transactions during the year			
Uno Minda Limited	Other expenses	-	49.33
	Sale of products	-	12,329.77
	Purchase of goods	113.99	-
	Reimbursement of expenses	48.14	10.06
	Rent paid	1.12	-
	Reimbursement of expenses received	1.35	-
	Sale of property, plant and equipment	-	0.02
MITIL Polymers Private Limited	Purchases	-	15.52
Balance as at year end			
Uno Minda Limited	Trade payables	-	3.25
	Other receivables (Net amount)	168.54	1,613.24
	Receivable on account of demerger, after		

(c) Key managerial personnel compensation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Directors sitting fee	-	1.10
Managerial remuneration	-	97.61
Total compensation	-	98.71



38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

	As at 31 March 2024	As at 31 March 2023
Total Liabilities	24.10	9.17
Less: Cash and cash equivalents (Including bank balances others)	18.37	30.00
Adjusted net debt	5.73	(20.83)
Total Equity	196.41	404.27
Adjusted net debt to equity ratio	0.03	(0.05)

39 Fair value measurements

a. Financial instruments by category and fair values

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

Category	Level of hierarchy	As at 31 March 2024	As at 31 March 2023
		<u>Amortised cost</u>	
1) Financial assets at amortized cost			
Trade receivables		-	1,802.06
Loans		1.66	11.83
Cash and cash equivalents		18.37	274.36
Bank deposits		-	26.45
Other financial assets		26.40	70.82
Total		46.43	2,185.52
Less : Transferred to discontinued operations (refer note 31)		-	2,002.15
Total		46.43	183.37
2) Financial liabilities at amortized cost			
Trade payables		9.21	507.57
Other financial liabilities**		1.26	38.12
Total		10.47	545.69
Less : Transferred to discontinued operations (refer note 31)		-	545.69
Total		10.47	-

* Excluding receivables from export business held for distribution

** Excluding payable to the export business

Assets and liabilities which are measured at amortised cost

1. Fair value of trade receivables, loans, cash and cash equivalents, bank deposits, other current financial assets, trade payables, other current financial liabilities and borrowings approximate their carrying amount, largely due to the short-term nature of these instruments.

2. Fair value of all other non-current assets have not been disclosed as the change from carrying amount is inconsequential.

3. There are no financial assets and liabilities valued at Fair value through profit and loss (FVTPL) and Fair value through other comprehensive income (FVOCI).

There are no transfer between level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.



Minda Storage Batteries Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change
Current ratio	Current Assets	Current Liabilities	19.12	3.85	396.71%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-69.21%	-3.54%	1852.76%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	6.82	-100.00%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.91	9.50	-90.41%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.61	17.75	-34.60%
Changes in equity share capital during the year	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.68	4.69	-85.43%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-149.33%	-2.63%	5580.29%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-104.81%	30.57%	-442.84%

Major variances on account of:

Due to decrease in sales and provision made for doubtful debts.



Minda Storage Batteries Private Limited

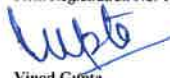
Notes to the financial statements for the year ended March 31, 2024

(All amounts in Rs. lakhs, unless otherwise stated)

CIN : U35900DL2011PTC228383

- 41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 42 **Other Statutory Information**
- i) The Company do not have any transactions with companies struck off.
- 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned to or invested funds in 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 undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- (viii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (ix) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 43 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 44 The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of April 27, 2024 there were no subsequent events to be recognized or reported in these financial statements
- 45 As the Company is into losses, no Corporate Social Responsibility (CSR) amount is required to be spent as per the requirements of Section 135 of the Companies Act, 2013.
- 46 The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 with a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.
- 47 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

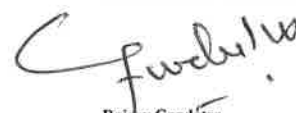
For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W



Vinod Gupta
Partner
Membership No.: 503690
Place: Gurugram
Date: April 27, 2024



For and on behalf of the Board of Directors of



Rajeev Gandotra
Director
DIN No. 08147597
Place: Gurugram
Date: April 27, 2024



Sunjay Jain
Director
DIN No. 03364405
Place: Gurugram
Date: April 27, 2024

