INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Uno Minda Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.14 and 21 of the consolidated financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-	Our audit procedures amongst others included the following: • Evaluated the Group's accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers. • Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers. The Group's business requires passing on or recovery of price variations to/from the customers for the sales made by the Group. The Group at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	• Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; • Assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.
<u>Assessment of impairment of Goodwill and investments in associates and joint ventures</u> (as described in Note 5 and 7 of the consolidated financial statements)	
As at March 31, 2024, the Consolidated Financial Statements includes Goodwill of Rs. 337.64 crores and investments in associates and joint ventures having carrying value of Rs 807.12 crores. The Group as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment. For impairment testing, the Group determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. The impairment test of investments in joint ventures/ associates (where there are indicators of impairment), and goodwill is considered as significant accounting judgement and	Our audit procedures amongst others included the following: (a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. (b) Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. (c) Assessed the Group's methodology applied in determining the CGU to which these assets are allocated. (d) Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. (e) Compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations. (f) Discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
estimate and a key audit matter because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Consolidated Financial Statements as a whole.	(g) We also involved our specialist, wherever applicable, to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. (h) Tested the arithmetical accuracy of the models. (i) Evaluated the adequacy of disclosures in the consolidated financial statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.

OTHER INFORMATION

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statement 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Holding 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 28 subsidiaries, whose financial statements include total assets of Rs 1,674.58 crores as at March 31, 2024, and total revenues of Rs 3,204.12 crores and net cash inflows of Rs 36.89 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 119.89 crores for the year ended March

31, 2024, as considered in the consolidated financial statements, in respect of 3 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to one joint venture. as disclosed in note 43 to the consolidated financial statement, where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and with respect to matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

INDEPENDENT AUDITOR'S REPORT (Contd.)

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 31(A) to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by

INDEPENDENT AUDITOR'S REPORT (Contd.)

the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries, and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of this audit reports is in accordance with section 123 of the Act. No interim dividend has been paid during the year by the its subsidiaries, associate and joint venture companies, incorporated in India.

As stated in note 13 (ix) to the consolidated financial statements, Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared during the year by its subsidiaries, associate and joint venture companies, incorporated in India.

vi) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances as explained in note 44 to the consolidated financial statement, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we/ other auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trial is enabled.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDE9973

Place: Gurugram, India
Date: 23 May 2024

ANNEXURE '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Uno Minda Limited ("the Holding Company")

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Uno Minda Limited	L74899DL1992PLC050333	Holding Company	Clauses - (i)(c), (ii)(b), vii(a) and vii(b)
2	Minda Kosei Aluminum Wheel Private Limited	U29130DL2015PTC278233	Subsidiary Company	Clause - (vii)(b)
3	Kosei Minda Aluminum Company Private Limited	U28910DL2011PTC414759	Subsidiary Company	Clause - (vii)(b)
4	Uno Minda Katolec Electronics Services Private Limited	U35999DL2017PTC315486	Subsidiary Company	Clauses - (ii)(b), (vii)(b)
5	Toyoda Gosei South India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause - (vii)(b)
6	Denso-ten Uno Minda India Private Limited	U35999DL2012FTC238701	Joint Venture	Clauses - (ii)(b), (vii)(b)
7	Uno Minda D-Ten India Private Limited	U50400DL2012PTC238724	Joint Venture	Clause - (vii)(b)
8	Toyoda Gosei Minda India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause - (vii)(a)
9	Tokai Rika Minda India Private Limited	U34300KA2008PTC047401	Joint Venture	Clause - (i)(c), vii(a), vii(b)
10	Roki Uno Minda Co. Pvt. Ltd.	U34300DL2010PTC211292	Joint Venture	Clause - vii(b)

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDE9973

Place: Gurugram, India
Date: 23 May 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNO MINDA LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Uno Minda Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 8 subsidiaries, 2 associates and 7 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDE9973

Place: Gurugram, India
Date: 23 May 2024

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
I Non-current assets			
Property, plant and equipment	3	2,963.62	2,473.42
Capital work in progress	3	214.31	291.08
Investment properties	4	-	11.73
Goodwill	5	337.64	310.28
Other intangible assets	5	247.49	268.49
Right of use assets	6	381.84	252.19
Intangible assets under development	5	1.43	1.65
Investment in associates and joint ventures	7	807.12	682.07
Financial assets			
(i) Investments	8(A)	129.65	180.76
(ii) Other bank balances	8(E)	5.82	5.82
(iii) Other financial assets	8(F)	32.95	29.53
Deferred tax assets (net)	17	46.10	41.59
Other non-current assets	10	198.24	177.45
Non-current tax assets (net)	11	26.71	14.76
Total non-current assets		**5,392.92**	**4,740.82**
II Current assets			
Inventories	9	1,637.90	1,331.43
Financial assets			
(i) Investments	8(B)	14.61	6.39
(ii) Trade receivables	8(C)	2,065.40	1,723.30
(iii) Cash and cash equivalents	8(D)	240.63	121.36
(iv) Bank balances other than (iii) above	8(E)	13.81	51.87
(v) Other financial assets	8(F)	190.83	69.76
Other current assets	10	341.33	261.69
Total current assets		**4,504.51**	**3,565.80**
III Assets classified as held for sale	12	5.56	2.08
Total assets		**9,902.99**	**8,308.70**
Equity and liabilities			
I Equity			
Equity share capital	13	114.82	114.60
Other equity	14 (A)	4,827.95	4,041.26
Equity attributable to equity holders of the parent		**4,942.77**	**4,155.86**
Non-controlling Interest	14 (B)	322.21	278.37
Total equity		**5,264.98**	**4,434.23**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	15(A)	696.27	580.58
(ii) Lease liabilities	15(B)	105.57	120.96
(iii) Other financial liabilities	15(D)	20.07	54.28
Provisions	16	108.21	91.79
Deferred tax liabilities (net)	17	19.38	48.69
Other non current liabilities	19	15.39	25.94
Total non-current liabilities		**964.89**	**922.24**
III Current liabilities			
Contract liabilities	18	158.76	79.21
Financial liabilities			
(i) Borrowings	15(A)	876.84	670.46
(ii) Lease liabilities	15(B)	27.65	23.30
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(C)	367.42	311.64
(b) total outstanding dues of creditors other than micro and small enterprises	15(C)	1,624.59	1,388.88
(iv) Other financial liabilities	15(D)	284.32	218.92
Provisions	16	98.69	78.79
Other current liabilities	19	183.55	159.05
Current tax liabilities (net)	20	51.30	21.98
Total current liabilities		**3,673.12**	**2,952.23**
Total liabilities		**4,638.01**	**3,874.47**
Total equity and liabilities		**9,902.99**	**8,308.70**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 23 May 2024

For and on behalf of the Board of Directors of
Uno Minda Limited
(Formerly known as Minda Industries Limited)
CIN: L74899DL1992PLC050333

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Place : Nagoya, Japan
Date : 23 May 2024

Anand Kumar Minda
Director
DIN No. 00007964

Place : Gurugram, India
Date : 23 May 2024

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 23 May 2024

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 23 May 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Income**			
	Revenue from operations	21	14,030.89	11,236.49
	Other income	22	33.76	48.89
	Total income		**14,064.65**	**11,285.38**
II	**Expenses**			
	Cost of raw materials and components consumed	23	8,171.22	6,431.10
	Purchases of traded goods	24	989.74	1,014.62
	Change in inventories of finished goods, traded goods and work-in-progress	25	(97.20)	(221.26)
	Employee benefits expense	26	1,778.73	1,460.48
	Finance costs	27	113.02	69.52
	Depreciation and amortisation expense	28	526.22	429.93
	Other expenses	29A	1,603.14	1,309.57
	Total expenses		**13,084.87**	**10,493.96**
III	**Profit before share of profit/(loss) of associate and joint venture, exceptional items and tax (I-II)**		**979.78**	**791.42**
IV	Share of profit/(loss) of associates and joint ventures (net of tax)		185.43	99.93
V	**Profit before exceptional item and tax (III+IV)**		**1,165.21**	**891.35**
VI	Exceptional items (net)	29B	26.62	-
VII	**Profit before tax (V+VI)**		**1,191.83**	**891.35**
VIII	**Income tax expense**	17		
	Current tax		287.64	222.05
	Deferred tax credit		(20.52)	(30.93)
	Total tax expense		**267.12**	**191.12**
IX	**Net profit for the year (VII-VIII)**		**924.71**	**700.23**
X	**Other comprehensive income for the year**			
(a)	**Items that will not be reclassified to profit or loss in subsequent periods**			
	(i) Remeasurement losses on defined benefit plans		(3.17)	(0.80)
	(ii) Fair value change in equity instrument valued through other comprehensive income		(51.33)	58.30
	(iii) Income tax relating to items that will not be reclassified to profit and loss in subsequent period		6.73	(6.44)
(b)	**Items that will be reclassified to profit or loss in subsequent periods**			
	(i) Exchange differences on translating the financial statements of a foreign operation		9.84	14.97
	(ii) Others		-	12.17
	(iii) Income tax relating to items that will be reclassified to profit and loss in subsequent period		-	-
	Other comprehensive income/ (loss) for the year, net of tax		**(37.93)**	**78.20**
XI	**Total comprehensive income for the year, net of tax**		**886.78**	**778.43**
XII	**Profit for the year attributable to:**			
	Owners of Uno Minda Limited		880.31	653.55
	Non-controlling interest		44.40	46.68
			924.71	**700.23**
XIII	**Other comprehensive income/ (loss) attributable to:**			
	Owners of Uno Minda Limited		(38.30)	78.14
	Non-controlling interest		0.37	0.06
			(37.93)	**78.20**
XIV	**Total comprehensive income attributable to:**			
	Owners of Uno Minda Limited		842.01	731.69
	Non-controlling interest		44.77	46.74
			886.78	**778.43**
XV	**Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]**	33		
	Basic earning per share(₹)		15.36	11.42
	Diluted earning per share(₹)		15.34	11.37

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 23 May 2024

For and on behalf of the Board of Directors of
Uno Minda Limited
(Formerly known as Minda Industries Limited)
CIN: L74899DL1992PLC050333

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Place : Nagoya, Japan
Date : 23 May 2024

Anand Kumar Minda
Director
DIN No. 00007964

Place : Gurugram, India
Date : 23 May 2024

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 23 May 2024

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 23 May 2024

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flows from operating activities :**		
	Profit before tax	1,191.83	891.35
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	526.22	429.93
	Interest income on bank deposits and others	(4.37)	(11.53)
	Liabilities / provisions no longer required written back	(1.64)	(4.28)
	Share of profit from partnership firms	(185.43)	(99.93)
	Fair value gain on recognition of existing interest in joint venture/associate at fair value	-	3.81
	Employee stock option expense	16.94	10.94
	Rental income	-	(1.88)
	Finance costs	113.02	69.52
	Unrealised foreign exchange loss /(gain) (net)	3.38	2.25
	Impairment allowance/(reversal) of credit impaired trade receivable and other assets	14.82	(0.08)
	Change in financial assets measured at fair value through profit and loss	1.86	0.99
	Profit on sale of current investment	(0.40)	(0.50)
	Profit on sale of property, plant and equipment (net)	(1.69)	(0.32)
	Provision for contingencies	0.12	7.54
	Operating Profit before working capital changes	**1,674.66**	**1,297.81**
	Movement in working capital		
	(Increase)/ decrease in inventories	(305.95)	(285.00)
	(Increase)/ decrease in trade receivables	(353.71)	(333.05)
	(Increase)/ decrease in other financial assets	(134.95)	(28.15)
	Increase/ (decrease) in trade payables	293.41	290.87
	Increase/ (decrease) in other financial liabilities	33.27	79.75
	Increase/ (decrease) in other liabilities	(2.65)	56.58
	(Increase)/ decrease in other assets	(79.30)	(24.28)
	Increase/ (decrease) in contract liabilities	96.12	(53.61)
	Increase/ (decrease) in provisions	33.67	12.65
	Cash generated from operations	**1,254.57**	**1,013.57**
	Income tax paid (net of refund)	(275.23)	(210.93)
	Net Cash flows from operating activities (A)	**979.34**	**802.64**
B	**Cash flows from investing activities**		
	Payment for purchase of investment in associates and joint ventures	-	(24.90)
	Proceed from sale of investment in associates and joint venture	2.08	-
	Payment for purchase of other investments	(10.03)	(122.46)
	Proceed from sale of other investment	1.99	6.20
	Purchase of non-controlling interest in subsidiary	(11.55)	(115.52)
	Purchase of property, plant and equipment, investment property and intangible assets	(1,049.34)	(974.51)
	Proceeds from sale of property, plant and equipment, investment property and intangible assets	16.45	26.10
	Rental income	-	1.88
	Interest received on bank deposits	4.37	8.17
	Dividend from subsidiaries, associates and joint venture	54.33	30.66
	Investment in fixed deposit matured /(made)	38.29	(25.76)
	Net cash used in investing activities (B)	**(953.41)**	**(1,190.14)**

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. **Cash flows from financing activities**		
Proceeds from issue of equity share capital	0.05	0.30
Securities premium on issue of equity shares	4.19	28.51
Additional capital infused by non-controlling interest in subsidiary	14.57	-
Payment on redemption of 0.01% Non-convertible redeemable Preference Shares	-	(0.12)
Proceeds from/ (repayment of) short term borrowings (net)	188.65	101.85
Repayment of long term borrowings	(231.62)	(201.34)
Proceeds from long term borrowings	358.47	530.27
Interest paid on borrowings	(104.19)	(60.85)
Withdrawal from partnership firm	(6.29)	-
Payment of lease liabilities including interest thereon	(28.09)	(40.30)
Payment of dividend	(105.25)	(57.31)
Net cash flows from financing activities (C)	**90.49**	**301.01**
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	**116.42**	**(86.49)**
Cash and cash equivalents as at beginning	121.36	202.27
Effects of exchange rate changes on cash and cash equivalents	0.90	0.81
Cash and cash equivalents acquired in business combination	1.95	4.77
Cash and cash equivalents at the end of the year	**240.63**	**121.36**

Notes

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

2 **Components of Cash and cash equivalents**

Balances with banks		
In current / cash credit accounts	186.81	112.71
Deposits with a original maturity of less than three months	52.97	8.39
Cash on hand	0.85	0.26
Cash and cash equivalents at the end of the year	**240.63**	**121.36**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 23 May 2024

For and on behalf of the Board of Directors of
Uno Minda Limited
(Formerly known as Minda Industries Limited)
CIN: L74899DL1992PLC050333

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Place : Nagoya, Japan
Date : 23 May 2024

Anand Kumar Minda
Director
DIN No. 00007964

Place : Gurugram, India
Date : 23 May 2024

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 23 May 2024

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 23 May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

(a) Equity share capital

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Nos.	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
At 01 April 2022	28,56,20,441	57.12
Issue of equity shares under bonus issue	28,58,76,442	57.18
Issue of equity shares on exercise of Employee Stock option scheme	15,16,831	0.30
At 31 March 2023	**57,30,13,714**	**114.60**
Issue of equity shares under merger/acquisition	8,19,871	0.17
Issue of equity shares on exercise of Employee stock option scheme	2,60,990	0.05
At 31 March 2024	**57,40,94,575**	**114.82**

(b) Other equity

Particulars	March 31, 2024	31 March 2023
Equity component of other financial instruments	6.55	6.55
	6.55	**6.55**
Items of Reserve and surplus		
Securities premium	1,494.09	1,433.66
Capital redemption reserve	18.39	18.39
Capital reserves	3.28	3.28
Capital reserves arising on amalgamation	177.01	177.01
General reserves	71.06	71.06
Employee stock options reserve	29.23	15.71
Retained earnings	2,970.74	2,201.06
	4,763.80	**3,920.17**
Item of other comprehensive income		
Foreign currency translation reserve	42.60	52.44
Effective portion of Cash Flow Hedges	8.83	10.47
Equity instrument through other comprehensive income	6.17	51.63
	57.60	**114.54**
Total	**4,827.95**	**4,041.26**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

(c) Reconcilation of items of other equity

Particulars	Equity component of other financial instruments	Reserve and surplus							Item of other comprehensive income		
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of Cash Flow Hedges	Equity instrument through other comprehensive income
As at April 01, 2022	**6.55**	**1,439.13**	**18.39**	**3.28**	**177.01**	**71.06**	**27.61**	**1,602.53**	**37.47**	**(1.70)**	-
Profit for the year	-	-	-	-	-	-	-	653.55	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	(0.63)	14.97	12.17	**51.63**
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	**652.92**	**14.97**	**12.17**	**51.63**
Transactions with owners in their capacity as owners:											
Capitalisation of securities premium on issue of fully paid bonus shares	-	(57.18)	-	-	-	-	-	-	-	-	-
Employees stock option scheme expense	-	-	-	-	-	-	**11.30**	-	-	-	-
Exercise of employee stock option	-	51.71	-	-	-	-	**(23.20)**	-	-	-	-
Addition pursuant to business combination {refer note (41)}	-	-	-	-	-	-	-	-	-	-	-
Dilution of non-controlling interest {refer note (41)}	-	-	-	-	-	-	-	2.92	-	-	-
Additional capital infusion by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Dividend / drawing made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(28.65)	-	-	-
Final dividend for the financial year ended March 31, 2022	-	-	-	-	-	-	-	**(28.66)**	-	-	-
As at March 31, 2023	**6.55**	**1,433.66**	**18.39**	**3.28**	**177.01**	**71.06**	**15.71**	**2,201.06**	**52.44**	**10.47**	**51.63**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Reserve and surplus							Item of other comprehensive income		
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of Cash Flow Hedges	Equity instrument through other comprehensive income
Profit for the year	-	-	-	-	-	-	-	880.31	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	(2.68)	9.84	-	(45.46)
Total Comprehensive income for the year	-	-	-	-	-	-	-	**877.63**	**9.84**	-	**(45.46)**
Transactions with owners in their capacity as owners:											
Employees stock option scheme expense	-	-	-	-	-	-	16.94	-	-	-	-
Exercise of employee stock option	-	7.61	-	-	-	-	(3.42)	-	-	-	-
Addition pursuant to business combination {refer note (41)}	-	52.82	-	-	-	-	-	-	-	-	-
Amount recognised in statement of profit and loss	-	-	-	-	-	-	-	-	-	(1.64)	-
Dilution of non-controlling interest	-	-	-	-	-	-	-	(13.39)	-	-	-
Additional capital infusion by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Dividend / drawing made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(37.25)	-	-	-
Final dividend for the financial year ended March 31, 2023	-	-	-	-	-	-	-	(57.31)	-	-	-
As at March 31, 2024	**6.55**	**1,494.09**	**18.39**	**3.28**	**177.01**	**71.06**	**29.23**	**2,970.74**	**42.60**	**8.83**	**6.17**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 23 May 2024

For and on behalf of the Board of Directors of
Uno Minda Limited
(Formerly known as Minda Industries Limited)

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Place : Nagoya, Japan
Date : 23 May 2024

Anand Kumar Minda
Director
DIN No. 00007964

Place : Gurugram, India
Date : 23 May 2024

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 23 May 2024

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 23 May 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements comprises financial statements of Uno Minda Limited (formerly known as Minda Industries Limited) (the Parent Company) and its subsidiaries, associates and joint venture (collectively referred as "the Group") for the year ended 31 March 2024. Uno Minda Limited (the Parent Company) is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Group is engaged in the business of manufacturing of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Group caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 23 May 2024.

NOTE 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Statement of compliance and basis of preparation of Consolidated Financial Statements

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

These consolidated financial statements are presented in ₹ and all values are rounded to the nearest crores (₹ 0,000,000), except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

(i) Certain financial assets measured at fair value and amortised cost and financial liabilities that is measured at fair value (refer accounting policy on financial instrument)

(ii) Assets held for sale-measured at fair value less cost to sell

(iii) Defined benefit obligations and plan assets measured at fair value

(iv) Share based payments

2.02 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non current.

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

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

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company along with its subsidiaries, associates and joint venture as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the Parent Company is different from that of a other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the parent to consolidate the financial information of the group companies, unless it is impracticable to do so.

2.04 Consolidation procedure:

(A) Subsidiaries

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

(viii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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(All amounts in ₹ Crore, unless otherwise stated)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

(C) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group . Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional

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amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.

(e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

2.05 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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Depreciation on property, plant and equipment is calculated on prorate basis on straight-line method/ written down method as applicable, using the useful lives as technically assessed by the management of the respective group companies which is as below:

Name of assets	Useful life in years as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Building		
Factory building	8-30	30
Non-factory building	60	60
Computers including networking equipments	3-6	3-6
Plant and machinery		
Plant and machinery	1-15	15
Dies and tools	1-8	15
Furniture and fittings	5-10	10
Office equipment	3-10	5
Vehicles	6-10	8

The Group, based on technical assessment, depreciates certain assets mentioned over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management of the respective group companies believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term. Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease period.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.07 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	Useful life
Trademark	10 years
Technical know how	3-6 years
Computer software	3-6 years
Customer relationship	3-10 years

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other

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assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.08 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

2.09 Financial instruments

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

Initial recognition and measurement

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

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the group has applied practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

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

a) **Business model test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;

b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) **Business model test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in

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the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

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- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group recognised allowance for expected credit loss (ECL) for all debt instrument not held at fair value through statement of profit and loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather , it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:** For debt instruments measured at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the deb instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss , loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

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

(i) Financial liabilities at fair value through statement of profit and loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Derecognition

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

Offsetting of financial instruments

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

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss on the reclassification date.

2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses forward currency contracts as derivative financial instruments to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method.

EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in statement of profit and loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.11 Inventories

a) Basis of valuation:

i) Inventories other than scrap materials are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.12 Non-current assets of disposal group held for sale and discontinued operation

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets once classified as held for sale are not depreciated or amortised. Non-current assets classified as held for sale classified as held for sale are presented separately as current items in the balance sheet.

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its branches, subsidiaries, associates and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

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b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit and loss.

The Group company's offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Revenue from contract with customers

The Group manufactures and trades variety of auto components products. Revenue from contracts with

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customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

The Group applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of volume threshold contained in the contract. The Group then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Sale of service

The Group recognises revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

Contract balances

- **Contract assets**

  Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

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- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.15 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, remission of duties and taxes on exported product scheme, incentive under Industrial Promotion Subsidy (IPS) and export incentive capital goods scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. When the grant related the assets, the Group presents the grant in the balance sheet as deferred income, which is recognised in profit or loss on a systematic and rational basis.

Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements

2.16 Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

2.17 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan - Gratuity, pension fund and other defined benefit plan

The Group operates a gratuity and pension fund defined benefit plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment defined benefits plan to employees in other jurisdiction. The liabilities with respect to defined benefit plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the defined benefit scheme. The difference, if any, between the actuarial valuation of the defined benefit scheme of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Employee benefit expense in statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

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

Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan

Retirement benefit in the form of provident fund, employee state insurance and other defined contribution plan is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the these funds. The Group recognises contribution payable through these scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Share based payment

Some eligible employees of the Group receives remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model.. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

2.18 Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

i) **Right-of-use assets**

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

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

ii) **Lease Liabilities**

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

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Group's lease liabilities are included in other current and non-current financial liabilities. Variable lease payments that depend on sales are recognised in statement of profit and loss in the period in which the condition that triggers those payments occurs.

(iii) **Short-term leases and leases of low-value assets**

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

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.20 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.21 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

2.22 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.23 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group 's financial statements are presented in Indian rupee (₹) which is also the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Group uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (₹) are translated to the presentation currency (₹) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date

b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions

c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.24 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.25 Dividend Distributions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

2.26 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.27 Key accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Group as a leases

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

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

b) Group as a lessor

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

c) Defined benefit plans and other long term incentive plan

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

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

g) Provision for warranty

Provisions for warranties is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warrant percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

h) Provision for expected credit losses (ECL) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables . The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes to account.

i) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets

j) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

k) Employee stock option plan:

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Monte Carlo Simulation model. The assumptions and models used for estimating fair value for these transactions are disclosed in notes to account.

2.28 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how group use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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(All amounts in ₹ Crore, unless otherwise stated)

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group has recognised for deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use asset separately, hence there is no impact of the amendment on the Group's consolidated financial statement.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, however there is no impact of these amendments on the Group's consolidated financial statement.

2.29 Standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

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(All amounts in ₹ Crore, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost										
Gross carrying value										
At 01 April 2022	**228.71**	**594.59**	**2,349.28**	**86.55**	**15.04**	**27.17**	**45.27**	**3,346.61**	**335.26**	**3,681.87**
Additions during the year	43.26	131.68	536.06	5.45	3.78	6.22	23.37	749.82	329.21	1,079.03
Disposals/ transfer	(2.63)	-	(14.09)	(11.16)	(2.27)	(2.45)	(2.02)	(34.62)	(374.81)	(409.43)
Addition pursuant to business combination (refer note 41)	11.76	7.70	42.75	0.22	0.22	1.07	0.11	63.83	-	63.83
Foreign currency translation impact	0.20	3.33	22.30	8.04	0.10	0.17	1.22	35.36	1.42	36.78
At 31 March 2023	**281.30**	**737.30**	**2,936.30**	**89.10**	**16.87**	**32.18**	**67.95**	**4,161.00**	**291.08**	**4,452.08**
Additions during the year	55.12	193.52	646.23	13.24	8.56	5.15	20.82	942.64	230.92	1,173.56
Disposals/ transfer	(0.43)	(0.60)	(44.62)	(0.67)	(2.69)	(1.38)	(5.61)	(56.00)	(307.70)	(363.70)
Addition pursuant to business combination (refer note 41)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Foreign currency translation impact	(0.16)	(1.49)	0.28	0.93	(0.11)	(0.13)	0.07	(0.61)	0.01	(0.60)
At 31 March 2024	**335.83**	**928.73**	**3,538.19**	**102.60**	**22.63**	**35.84**	**83.63**	**5,047.45**	**214.31**	**5,261.76**
Accumulated depreciation										
At 01 April 2022	**-**	**95.45**	**1,100.15**	**74.34**	**8.45**	**16.16**	**31.26**	**1,325.81**	**-**	**1,325.81**
Depreciation charge for the year	-	25.11	302.06	8.92	1.90	3.04	8.93	349.96	-	349.96
Disposals	-	-	(7.65)	(7.76)	(1.26)	(0.53)	(1.51)	(18.71)	-	(18.71)
Foreign currency translation impact	-	2.76	18.88	7.97	0.09	0.13	0.69	30.52	-	30.52
At 31 March 2023	**-**	**123.32**	**1,413.44**	**83.47**	**9.18**	**18.80**	**39.37**	**1,687.58**	**-**	**1,687.58**
Depreciation charge for the year	-	32.04	373.43	6.27	2.53	3.31	14.96	432.54	-	432.54
Disposals	-	(0.03)	(28.83)	(0.41)	(1.62)	(1.29)	(4.54)	(36.72)	-	(36.72)
Foreign currency translation impact	-	(0.58)	0.27	0.89	(0.08)	(0.09)	0.02	0.43	-	0.43
At 31 March 2024	**-**	**154.75**	**1,758.31**	**90.22**	**10.01**	**20.73**	**49.81**	**2,083.83**	**-**	**2,083.83**
Net book value										
At 31 March 2023	**281.30**	**613.98**	**1,522.86**	**5.63**	**7.69**	**13.38**	**28.58**	**2,473.42**	**291.08**	**2,764.50**
At 31 March 2024	**335.83**	**773.98**	**1,779.88**	**12.38**	**12.62**	**15.11**	**33.82**	**2,963.62**	**214.31**	**3,177.93**

Notes:

(a) Refer note 15(A) for property, plant and equipment pledged/hypothecated as security for borrowing by the group.

(b) Refer note 31(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(c) Borrowing cost capitalised in case of property, plant and equipment for the year ended 31 March 2024 amounting to ₹ 6.82 Crores (31 March 2023: ₹ Nil) and borrowing cost capitalised on property, plant and equipment under construction for the year ended 31 March 2024 amounting to ₹ 1.81 Crores (31 March 2023: ₹ 2.27 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.76% - 7.85% (31 March 2023: 6.30%) which is the effective interest rate of the specific borrowing.

(d) Capital work in progress as at 31 March 2024 and 31 March 2023 includes assets under construction at various plants of the group. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

(e) Ageing of capital work-in-progress is as below:

At 31 March 2024

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	211.42	3.69	0.06	-	214.31
Projects temporarily suspended	-	-	-	-	-
Total	**211.42**	**3.69**	**0.06**	**-**	**214.31**

At 31 March 2023

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.32	15.28	0.31	0.17	**291.08**
Projects temporarily suspended	-	-	-	-	-
Total	**275.32**	**15.28**	**0.31**	**0.17**	**291.08**

(f) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

(g) On transition to Ind AS (i.e. 01 April 2016), the Group had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

NOTE 4 | INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
At Cost			
Gross carrying value			
At 01 April 2022	-	-	-
Additions during the year	6.50	5.26	11.76
At 31 March 2023	**6.50**	**5.26**	**11.76**
Additions during the year	-	-	-
Disposals/transfer	(6.50)	(5.26)	(11.76)
At 31 March 2024	**-**	**-**	**-**
Accumulated Depreciation			
At 01 April 2022	-	-	-
Depreciation charge for the year	-	0.03	0.03
At 31 March 2023	**-**	**0.03**	**0.03**
Depreciation charge for the year	-	-	-
Disposals/transfer	-	(0.03)	(0.03)
At 31 March 2024	**-**	**-**	**-**
Net book value			
At 31 March 2023	6.50	5.23	11.73
At 31 March 2024	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(a) Information regarding income and expenditure of investment properties

	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	-	1.88
Profit arising from investment properties before depreciation and indirect expenses	-	1.88
Less: Depreciation charge for the year	-	(0.03)
Profit arising from investment properties before indirect expenses	**-**	**1.85**

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms of 2 years. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term.All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

(c) Minimum lease payments receivables on leases of investment properties as follows:

	As at 31 March 2024	As at 31 March 2023
Within 1 years	-	0.90
1-2 years	-	0.98
	-	**1.88**

(d) Fair Value of investment properties are as follows:

	As at 31 March 2024	As at 31 March 2023
(i) Freehold Land	-	5.95
(ii) Building	-	4.81
	-	**10.76**

(e) The fair values of investment properties had been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 during the previous year . The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The group had no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 37.

NOTE 5 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relation-ship	Total other intangible assets	Goodwill	Intangible asset under develop-ment	Total intangible assets
At Cost								
Gross carrying value								
At 01 April 2022	**3.29**	**253.69**	**66.18**	**132.95**	**456.11**	**284.03**	**11.26**	**751.40**
Additions during the year	-	19.42	15.39	-	34.81	-	-	34.81
Disposals	-	-	(0.55)	-	(0.55)	-	(9.61)	(10.16)
Addition pursuant to business combination (refer note 41)	-	-	0.49	-	0.49	23.88	-	24.37
Foreign currency translation impact	-	7.20	1.51	0.96	9.67	2.37	-	12.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relation-ship	Total other intangible assets	Goodwill	Intangible asset under develop-ment	Total intangible assets
At 31 March 2023	**3.29**	**280.31**	**83.02**	**133.91**	**500.53**	**310.28**	**1.65**	**812.46**
Additions during the year	-	0.31	15.02	-	15.33	-	0.18	15.51
Disposals	-	(2.95)	(2.26)	-	(5.21)	-	(0.40)	(5.61)
Addition pursuant to business combination (refer note 41)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Foreign currency translation impact	-	1.19	0.05	0.16	1.40	0.75	-	2.15
At 31 March 2024	**3.29**	**292.23**	**95.84**	**150.12**	**541.48**	**337.64**	**1.43**	**880.55**
Accumulated amortisation								
At 01 April 2022	**2.47**	**80.89**	**40.70**	**47.27**	**171.33**	**-**	**-**	**171.33**
Amortisation for the year	0.14	33.35	10.99	12.81	57.29	-	-	57.29
Disposals	-	-	(0.49)	-	(0.49)	-	-	(0.49)
Foreign currency translation impact	-	2.41	1.18	0.32	3.91	-	-	3.91
At 31 March 2023	**2.61**	**116.65**	**52.38**	**60.40**	**232.04**	**-**	**-**	**232.04**
Amortisation for the year	0.14	35.32	13.96	14.67	64.09	-	-	64.09
Disposals	-	(0.93)	(1.70)	-	(2.63)	-	-	(2.63)
Foreign currency translation impact	-	0.42	0.01	0.06	0.49	-	-	0.49
At 31 March 2024	**2.75**	**151.46**	**64.65**	**75.13**	**293.99**	**-**	**-**	**293.99**
Net book value								
At 31 March 2023	**0.68**	**163.66**	**30.64**	**73.51**	**268.49**	**310.28**	**1.65**	**580.42**
At 31 March 2024	**0.54**	**140.77**	**31.19**	**74.99**	**247.49**	**337.64**	**1.43**	**586.56**

Note:

(i) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 337.64 crores (March 31, 2023: ₹ 310.28 crores) has been allocated to a respective cash generating unit (CGU). The Group has performed an annual impairment test for the current year and previous year as at March 31, 2024 and March 31, 2023 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below.

Assumption	31 March 2024	31 March 2023	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12% - 14%	12% - 16%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	2% - 5%	2% - 5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and that there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of respective CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(ii) Intangible asset under development ageing schedule:

At 31 March 2024

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.18	1.25	-	-	**1.43**
Projects temporarily suspended	-	-	-	-	**-**
Total	**0.18**	**1.25**	**-**	**-**	**1.43**

At 31 March 2023

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.65	-	-	-	**1.65**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1.65**	**-**	**-**	**-**	**1.65**

(iii) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

(iv) On transition to Ind AS (i.e. April 01, 2016), the Group had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

NOTE 6 RIGHT OF USE ASSETS AND LEASES LIABILITIES

(i) **Right of use assets:** The Group's lease asset primarily consist of :

(a) Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.

(b) Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 15 years.

(c) Leasehold land represents land obtained on long term lease from various Government authorities.

(d) Leasehold vehicles represents vehicle taken on lease having period between 2 to 5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemptions for these leases.

(ii) The following is carrying value of right of use assets and movement thereof:

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
At 01 April 2022	**117.72**	**123.80**	**-**	**20.79**	**262.31**
Additions during the year	13.34	14.99	-	6.81	35.14
Disposal during the year	-	(1.99)	-	-	(1.99)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
Addition pursuant to business combination (refer note 41)	22.53	0.74	-	-	23.27
Foreign currency translation impact	0.16	3.64	-	-	3.80
At 31 March 2023	**153.75**	**141.18**	**-**	**27.60**	**322.53**
Additions during the year	152.19	19.40	8.26	-	179.85
Disposal during the year	(2.38)	(24.61)	-	-	(26.99)
Transfer to asset classified as held for sale (refer note 12)	(5.92)	-	-	-	(5.92)
Foreign currency translation impact	(0.12)	1.06	0.61	-	1.55
At 31 March 2024	**297.52**	**137.03**	**8.87**	**27.60**	**471.02**
Accumulated depreciation					
At 01 April 2022	**8.74**	**33.20**	**-**	**5.30**	**47.24**
Depreciation for the year	1.01	19.84	-	1.80	22.65
Disposal during the year	-	(1.98)	-	-	(1.98)
Foreign currency translation impact	0.05	2.38	-	-	2.43
At 31 March 2023	**9.80**	**53.44**	**-**	**7.10**	**70.34**
Depreciation for the year	5.76	19.86	2.56	1.41	**29.59**
Disposal during the year	(0.03)	(11.44)	-	-	(11.47)
Transfer to asset classified as held for sale (refer note 12)	(0.36)	-	-	-	(0.36)
Foreign currency translation impact	(0.04)	0.93	0.19	-	1.08
At 31 March 2024	**15.13**	**62.79**	**2.75**	**8.51**	**89.18**
Net book value					
As at 31 March 2023	**143.95**	**87.74**	**-**	**20.50**	**252.19**
As at 31 March 2024	**282.39**	**74.24**	**6.12**	**19.09**	**381.84**

(iii) The movement in lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	144.26	127.91
Addition during the year	27.66	35.14
Deletion during the year	(20.72)	(0.26)
Addition pursuant to business combination	-	11.28
Finance cost accrued during the year	9.95	8.67
Payment of lease liabilities	(28.09)	(40.30)
Foreign currency translation impact	0.16	1.82
Balance at the end	**133.22**	**144.26**
Current maturities of lease liabilities	27.65	23.30
Non-current lease liabilities	105.57	120.96

(iv) **Amount recognised in the statement of Profit and loss during the year:**

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge on right of use assets	29.59	22.65
Finance cost incurred during the year	9.95	8.67
Expense related to short term leases (included in other expenses)	32.28	35.59
Total	**71.82**	**66.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(v) **Maturity analysis of undiscounted lease liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Payable within one year	24.32	30.08
Payable between one to five years	71.29	58.77
Payable after five years	129.47	111.68
Total	**225.08**	**200.53**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 6.50%-9.50% (31 March 2023: 6.50%-9.30%).

(vii) The Group does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due

(viii) Non-cash investing activities during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Acquisition of right of use assets	27.66	21.80
Disposal of right of use assets	(13.17)	(0.01)

NOTE 7 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in associates and joint ventures		
(I) Unquoted equity investments accounted for using the equity method		
(i) Investment in associates		
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2023- 3,41,600 equity shares) of ₹ 10/- each, fully paid up}	2.54	2.56
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2023- 2,12,000 equity shares) of ₹ 10/- each, fully paid up}	1.68	1.65
subtotal (i)	**4.22**	**4.21**
(ii) Investment in joint venture		
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {27,74,700 equity shares (31 March 2023- 27,74,700 equity shares) of ₹ 10/- each, fully paid up}	35.53	24.16
Minda TTE Daps Private Limited {refer note (c) below} {49,90,513 equity shares (31 March 2023- 49,90,513 equity shares) of ₹ 10/- each, fully paid up}	0.93	0.93
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {4,09,24,800 equity shares (31 March 2023- 4,09,24,800 equity shares) of ₹ 10/- each, fully paid up}	151.64	137.06
Minda Onkyo India Private Limited {3,98,43,031 equity shares (31 March 2023- 3,98,43,031 equity shares) of ₹ 10/- each, fully paid up}	19.82	14.92
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {25,44,900 equity shares (31 March 2023-25,44,900 equity shares) of ₹ 10/- each, fully paid up}	10.66	10.55
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {3,55,25,000 equity shares (31 March 2023- 3,55,25,000 equity shares) of ₹ 10/- each, fully paid up}	89.42	70.86
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2023- 9,02,57,143 equity shares) of ₹ 10/- each, fully paid up}	118.06	100.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Minda TG Rubber Private Limited {Refer note (b) below} {Nil (31 March 2023- 2,57,66,730 equity shares) of ₹ 10/- each, fully paid up}	-	27.51
Toyoda Gosei Minda India Private Limited {Refer note (b) below} {26,02,97,135 equity shares (31 March 2023- 24,37,80,000 equity shares) of ₹ 10/- each, fully paid up}	365.71	276.86
Rinder Riduco S.A.S. {8,50,000 equity shares (31 March 2023- 8,50,000 equity shares) of COP 1/- each, fully paid up}	11.13	14.69
subtotal (ii)	**802.90**	**677.86**
Total (i) to (ii)	**807.12**	**682.07**
Aggregate value of unquoted equity investments valued by using equity method	807.12	682.07
Aggregate amount of impairment in value of investments	-	-

Notes:

(a) The operations of its each investee companies represent a separate cash-generating unit ('CGU').The group has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments for the current year and the previous year as at 31 March 2024 and 31 March 2023 respectively to ascertain the recoverable amount of their respective CGU. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry/jurisdiction in which respective CGU operates. The group adjusts the carrying value of the investment for the consequential impairment loss, if any. Management has determined following assumptions for impairment testing of CGU as stated below:

Particulars	31 March 2024	31 March 2023
Terminal growth rate	2% - 5%	2% - 5%
Weighted average cost of capital	12% - 16%	12% - 16%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment of any of the CGU. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGUs. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(b) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated 26 October 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its order dated 23 June 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the parent company has been allotted the 1,65, 17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the parent company from 47.80% to 47.93%.

(c) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and the same is fully impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 8 FINANCIAL ASSETS

Particulars	As at 31 March 2024		As at 31 March 2023	
(A) Non-current Investments				
Unquoted equity investments measured at fair value through profit and loss:				
OPG Power Generation Private Limited (37,700 equity shares (31 March 2023-37,700 equity shares) of ₹ 11/- each, fully paid up)	0.01		0.01	
Less : Provision for impairment in the value of investments	(0.01)	-	(0.01)	-
Green Infra Wind Energy Theni Limited (3,15,523 equity shares fully paid up)		0.10		-
Shree Mother Capfin and Securities Private Limited (1,724 equity shares fully paid up)		0.00		-
Semb Corp Mulanur Wind Energy Limited (2,700 equity shares fully paid up)		0.00		-
SAKS Power Private Limited (1,33,200 equity shares fully paid up)		0.09		-
Unquoted investment in the capital of limited liability partnership				
Paras Green Power LLP		0.03		-
Quoted equity investments measured at fair value through other comprehensive income:				
Friwo AG, Germany {4,48,162 equity shares (31 March 2023: 4,48,162 equity shares) of € 10 /- each, fully paid up}		129.43		180.76
		129.65		**180.76**
Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.19		-
Aggregate market value of unquoted equity investments measured at fair value through profit and loss		0.19		-
Aggregate amount of impairment in value of investments		0.01		0.01
Aggregate value of quoted equity investments measured at fair value through other comprehensive income		129.43		180.76
Aggregate market value of quoted equity investments measured at fair value through other comprehensive income		129.43		180.76

Notes:

(a) 0.00 represents the amount below ₹ 50,000.

Particulars	As at 31 March 2024	As at 31 March 2023
(B) Current Investments		
Quoted investments measured at fair value through profit and loss:		
Investments in mutual funds		
HDFC Liquid Fund {30,793.26 units (31 March 2023: Nil) of ₹ 4,743.66 per unit}	14.61	-
Axis Money Market Fund {Nil Units (31 March 2023- 25,787.06 Units) of ₹ 1,217.59 per unit}	-	3.14
Axis Overnight Fund {Nil Units (31 March 2023- 12,990.26 Units) of ₹ 1,185.58 per unit}	-	1.54
SBI Liquid Fund {Nil units (31 March 2023- 1,627.54 units) of ₹ 3,502.22 per unit}	-	0.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
ICICI Prudential Liquid Fund {Nil units (31 March 2023- 17,216.86 units) of ₹ 331.07 per unit}	-	0.57
HDFC Liquid Fund {Nil units (31 March 2023: 1,296.34 units) of ₹ 4,396.99 per unit}	-	0.57
	14.61	**6.39**
Aggregate value of quoted investments measured at fair value through profit and loss	14.61	6.39
Aggregate market value of quoted investments measured at fair value through profit and loss	14.61	6.39
Aggregate amount of impairment in value of investments	-	-

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(C) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered good	-	-	1,997.59	1,653.59
Trade receivables from contract with customers - considered good – related parties	-	-	67.81	69.71
Trade receivables from contract with customers - credit impaired	-	-	14.80	9.18
	-	-	**2,080.20**	**1,732.48**
Less: Impairment allowance for trade receivable - credit impaired	-	-	(14.80)	(9.18)
Total	-	-	**2,065.40**	**1,723.30**

Notes:

(a) Trade receivables Ageing Schedule

At 31 March 2024

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,648.60	389.91	16.30	7.00	1.90	1.69	2,065.40
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.61	1.00	3.89	4.31	3.43	14.24
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	0.56	0.56
Total	**1,648.60**	**391.52**	**17.30**	**10.89**	**6.21**	**5.68**	**2,080.20**
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	(14.80)
Net Trade receivables	**1,648.60**	**391.52**	**17.30**	**10.89**	**6.21**	**5.68**	**2,065.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

At 31 March 2023

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,229.82	436.14	41.60	10.55	2.32	3.01	1,723.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.15	0.34	0.26	0.05	3.30	5.10
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	0.14	0.54	1.48	0.47	1.32	3.94
Total	**1,229.82**	**437.44**	**42.48**	**12.29**	**2.84**	**7.62**	**1,732.48**
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	(9.18)
Net Trade receivables	**1,229.82**	**437.44**	**42.48**	**12.29**	**2.84**	**7.62**	**1,723.30**

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	9.18	9.26
Addition during the year	5.84	1.60
Utilisation/reversal of provision during the year	(0.22)	(1.68)
Balance as at the end of the year	**14.80**	**9.18**

(c) Trade receivables includes ₹ 23.98 Crores (31 March 2023: ₹ 4.19 Crores) due from firms or private companies in which director of the parent company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the parent company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director of parent company is a partner, a director or a member.

(d) For terms and conditions relating to related party receivables. (refer note 36)

(e) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

(f) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to ₹ 56.26 crores {March 31, 2023: ₹ (18.59) crores}.

(g) Refer note 15(A) for trade receivables factored/ hypothecated as security for borrowing by the Company.

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
(D) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	186.81	112.71
Deposits with a original maturity of less than three months {refer note (b)}	52.97	8.39
Cash on hand	0.85	0.26
	240.63	**121.36**

Notes:

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(b) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposits rates.

(c) **Change in liabilities arising from financing activities:**

Particulars	Borrowings		Lease liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	1,251.04	820.26	144.26	127.91
Addition on account of new leases during the year	-	-	27.66	35.14
Deletion during the year	-	-	(20.72)	(0.26)
Addition pursuant to business combination	8.25	-	-	11.28
Cash inflow	547.12	632.12	-	-
Cash outflow	(231.62)	(201.34)	(18.14)	(31.63)
Finance cost	102.41	59.72	9.95	8.67
Payment of finance cost	(104.19)	(60.85)	(9.95)	(8.67)
Foreign currency translation impact	0.10	1.13	0.16	1.82
Closing balance	**1,573.11**	**1,251.04**	**133.22**	**144.26**
Long term borrowing {refer note 15(A)}	696.27	580.58	-	-
Current maturity of long term borrowing {refer note 15(A)}	306.67	283.49	-	-
Short term borrowing {refer note 15(A)}	570.17	386.97	-	-
Non-current lease liability {refer note 15(B)}	-	-	105.57	120.96
Current maturity of long term lease liability {refer note 15(B)}	-	-	27.65	23.30

Note: Also refer cash flow statement for change in liabilities arising from financing activities.

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(E) Other Bank balances (valued at amortised cost)				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	10.40	51.15
Deposits with original maturity of more than twelve months {refer note (b) and (c)}	5.82	5.82	2.72	-
Unpaid dividend accounts {refer note (d)}	-	-	0.69	0.72
	5.82	**5.82**	**13.81**	**51.87**

Notes:

(a) The deposits maintained by the group with banks comprise of the time deposits, which may be withdrawn by the group at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposit rates.

(b) Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under "other current bank balances" and fixed deposits with original and remaining maturity of more than twelve months have been disclosed under "other non-current bank balances".

(c) Bank deposits includes deposits under lien as security amounting to ₹ 2.29 Crores (31 March 2023: ₹ 1.60 Crores)

(d) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Group can utilise the balance towards settlement of unclaimed dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(F) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit and loss				
Derivatives financial instruments (Forward exchange contract)	-	-	0.63	7.07
Financial assets measured at amortised cost				
Security deposits - considered good	32.56	19.57	6.95	2.65
Security deposits - credit impaired	1.58	1.58	3.11	-
Loan to employees	0.39	0.24	10.29	6.34
Incentive receivable (refer note 30)	-	9.70	100.30	53.07
Insurance claim receivable {refer note 15(D)(v)}	-	-	50.00	-
Others {refer note (i)}	-	0.02	22.66	0.64
	34.53	**31.11**	**193.94**	**69.76**
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	(3.11)	-
	32.95	**29.53**	**190.83**	**69.76**

Notes:

(i) Others includes amount receivable by subsidiary companies namely Uno Minda EV Systems Private Limited amounting to ₹ 7.87 Crores and Minda Kosei Aluminum Wheel Private Limited amounting to ₹ 10.10 Crores from their respective related parties not forming part of the group.

NOTE 9 INVENTORIES

	As at 31 March 2024	As at 31 March 2023
(At lower of cost and net realisable value unless otherwise stated)		
Raw material and components [includes in transit ₹ 57.74 Crores (31 March 2023: ₹ 48.85 Crores)]	750.26	589.31
Work-in-progress	148.35	131.57
Finished goods [includes in transit ₹ 105.40 Crores (31 March 2023: ₹ 69.11 Crores)]	464.97	386.67
Traded goods [includes in transit Nil (31 March 2023: ₹ 0.74 Crores)]	118.68	116.56
Stores and spares	109.17	83.09
Loose tools	46.47	24.23
	1,637.90	**1,331.43**

Notes:

(a) Refer note 15(A) for inventory pledged/hypothecated as security for borrowing by the group.

(b) During the year ended March 31, 2024 ₹ 14.07 crores (March 31, 2023: ₹ 1.93 crores) was recognised as an expense/(reversal of expense) for inventories carried at net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 10 OTHER ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless otherwise stated)				
Capital advances				
Capital advances - considered good	188.88	173.60	-	-
Capital advances - credit impaired	3.95	-	-	-
Advance other than capital advance				
Advance for material and supplies considered good	-	-	116.70	89.64
Advance for material and supplies credit impaired	-	-	4.77	2.85
Others				
Prepaid expenses	2.73	2.89	29.00	24.85
Balances with government authorities	0.49	0.96	185.53	142.63
Government Grant receivable (refer note 30)	6.14	-	4.46	2.31
Others	-	-	5.64	2.26
	202.19	**177.45**	**346.10**	**264.54**
Less: Impairment allowance for advance for material and supplies credit impaired	(3.95)	-	(4.77)	(2.85)
	198.24	**177.45**	**341.33**	**261.69**

NOTE 11 OTHER ASSETS NON-CURRENT TAX ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Income Tax assets (net of provision for income tax)	26.71	14.76	-	-
	26.71	**14.76**	**-**	**-**

NOTE 12 ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
Leasehold land		
Asset retired from active use {refer note (a)}	5.56	-
Investment in associates		
Minda NexGenTech Limited {refer note (b)} {3,120,000 equity shares (31 March 2023 - 3,120,000 equity shares) of ₹ 10/- each, fully paid up}	-	2.08
	5.56	**2.08**

Note:

(a) The Group has classified leasehold land having the net carrying value of ₹ 5.56 Crores retired from active use, classified as held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale within one year from reporting date by selling it in the open market.

(b) During the previous year, Board of directors of the Parent Company had approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹ 2.08 Crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations. The Group has completed the sale of investment during the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 13 | SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(i) **Authorised Share capital**				
Equity share capital				
Equity shares of ₹ 2/- each with voting rights	1,79,15,19,740	358.30	1,75,15,19,740	350.30
Preference share capital				
8% Non-cumulative redeemable preference shares of ₹ 10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each	3,36,94,945	336.95	3,36,94,945	336.95
		722.75		**714.75**
(ii) **Issued, subscribed and fully paid up**				
Equity share capital				
Equity shares of ₹ 2/- each with voting rights	57,40,94,575	114.82	57,30,13,714	114.60
	57,40,94,575	**114.82**	**57,30,13,714**	**114.60**
(iii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**				
Equity shares of ₹ 2/- each with voting rights				
Balance at the beginning of the year	57,30,13,714	114.60	28,56,20,441	57.12
Add: Issue of equity shares under bonus issue	-	-	28,58,76,442	57.18
Add: Issue of equity shares upon exercise of Employee stock option scheme	2,60,990	0.05	15,16,831	0.30
Add: Issue of equity shares pursuant to business combination (refer note 41)	8,19,871	0.17	-	-
Balance at the end of the year	**57,40,94,575**	**114.82**	**57,30,13,714**	**114.60**
0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each				
Balance at the beginning of the year	-	-	9,660	0.12
Redemption during the year	-	-	(9,660)	(0.12)
Balance at the end of the year (refer note below)	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iv) **Details of shares held by promoters and promoter group**

As at 31 March 2024

Promoter and promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹ 2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,91,64,420	22.54%	(1.34%)
Mrs. Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%	(0.02%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Amit Minda	2,40,000	0.04%	2,00,000	0.03%	0.01%
Anand Kumar Minda	23,33,000	0.41%	24,13,000	0.42%	(0.01%)
Maa Vaishno devi Endowment	6,49,380	0.11%	6,49,380	0.11%	(0.00%)
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%	0.00%
Singhal Fincap Limited	1,65,49,512	2.88%	1,64,11,426	2.86%	0.02%
Minda Finance Limited	76,10,767	1.33%	74,77,248	1.30%	0.03%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.80%	(0.01%)
Bar Investments & Finance Pvt. Ltd.	2,69,742	0.05%	-	0.00%	0.05%
Total	**39,47,54,841**	**68.76%**	**40,14,31,394**	**70.06%**	**(1.30%)**

As at 31 March 2023

Promoter and promoter group	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹ 2/- each with voting rights					
Nirmal K. Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	(0.07%)
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	(0.04%)
Pallak Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Paridhi Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Amit Minda	2,00,000	0.03%	1,00,000	0.04%	(0.01%)
Anand Kumar Minda	24,13,000	0.42%	12,06,500	0.42%	(0.00%)
Maa Vaishno devi Endowment	6,49,380	0.11%	3,24,690	0.11%	(0.00%)
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	(0.07%)
Singhal Fincap Limited	1,64,11,426	2.86%	82,05,713	2.87%	(0.01%)
Minda Finance Limited	74,77,248	1.30%	37,38,624	1.31%	(0.01%)
Minda International Limited	1,60,20,000	2.80%	-	0.00%	2.80%
Total	**40,14,31,394**	**70.06%**	**19,27,05,697**	**67.47%**	**2.59%**

(v) **Details of shareholders holding more than 5% shares in the Parent Company:**

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2/- each with voting rights				
Mr. Nirmal K Minda	12,17,19,311	21.20%	12,91,64,420	22.54%
Mrs. Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(vi) **Terms/rights attached to equity shares**

The parent company has only one class of issued equity shares capital having par value of ₹ 2/- per share (31 March 2023 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. .The parent company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of parent company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	46,02,18,752
Equity shares issued on settlement of consideration payable	47,89,608	39,69,737
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

* Out of the 1,88,84,662 non-convertible redeemable preference shares issued, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining 9,660 non- convertible redeemable preference shares have been redeemed during the previous financial year 2022-23.

(viii) **Shares reserved for issue under Employee stock option plan**

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 35.

(ix) **Dividend paid and proposed**

	As at 31 March 2024	As at 31 March 2023
Dividend declared and paid during the year		
Final dividend of ₹ 1.00 per share for the FY 2022-23 (₹ 1.00 per share for FY 2021-22)	57.31	28.66
Interim dividend of ₹ 0.65 per share for the FY 2023-24 (₹ 0.50 per share for FY 2022-23)	37.25	28.65
	94.56	**57.31**
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2024 ₹ 1.35 per equity share of ₹ 2.00 each (31 March 2023 ₹ 1.00 per equity share of ₹ 2.00 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	77.51	57.30
	77.51	**57.30**

(ix) During the previous year, the board of directors of parent company in their meeting held on 24 May 2022 had announced the bonus issue of one equity share of ₹ 2 each for every one equity share of ₹ 2 each held by the shareholders of the Parent Company on the record date i.e. 08 July 2022 and accordingly the Parent Company had issued bonus shares to its shareholders in the ratio of 1:1 by capitalisation of securities premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 14 (A) Other equity

		As at 31 March 2024	As at 31 March 2023
	Equity component of other financial instruments	6.55	6.55
	Securities premium	1,494.09	1,433.66
	Capital redemption reserve	18.39	18.39
	Capital reserves	3.28	3.28
	Capital reserves arising on amalgamation	177.01	177.01
	General Reserve	71.06	71.06
	Share option outstanding account	29.23	15.71
	Equity instrument through other comprehensive income	6.17	51.63
	Foreign currency translation reserve	42.60	52.44
	Effective portion of Cash Flow Hedges	8.83	10.47
	Retained earnings	2,970.74	2,201.06
	Total other equity	**4,827.95**	**4,041.26**
(i)	**Equity component of other financial instruments**		
	Opening balance	6.55	6.55
	Movement during the year	-	-
	Closing balance	**6.55**	**6.55**
(ii)	**Securities premium**		
	Opening balance	1,433.66	1,439.13
	Add: Security premium on issue of shares under Employee Stock option scheme	7.61	51.71
	Less: Capitalisation of securities premium on issue of fully paid bonus shares {refer note 13(x)}	-	(57.18)
	Add: Security premium on issue of equity shares pursuant to business combination (refer note 41)	52.82	-
	Closing balance	**1,494.09**	**1,433.66**
(iii)	**Capital redemption reserve**		
	Opening balance	18.39	18.39
	Movement during the year	-	-
	Closing balance	**18.39**	**18.39**
(iv)	**Capital reserves**		
	Opening balance	3.28	3.28
	Movement during the year	-	-
	Closing balance	**3.28**	**3.28**
(v)	**Capital reserves arising on amalgamation**		
	Opening balance	177.01	177.01
	Movement during the year	-	-
	Closing balance	**177.01**	**177.01**
(vi)	**General Reserve**		
	Opening balance	71.06	71.06
	Movement during the year	-	-
	Closing balance	**71.06**	**71.06**
(vii)	**Share option outstanding account**		
	Opening balance	15.71	27.61
	Add: Employees stock option scheme expense	16.94	11.30
	Less: Exercise of employee stock option	(3.42)	(23.20)
	Closing balance	**29.23**	**15.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
(viii)	**Equity instrument through other comprehensive income**		
	Opening balance	51.63	-
	Add: Fair value change of equity instruments valued through other comprehensive income net of tax	(45.46)	51.63
	Closing balance	**6.17**	**51.63**
(ix)	**Foreign currency translation reserve**		
	Opening balance	52.44	37.47
	Movement during the year	(9.84)	14.97
	Closing balance	**42.60**	**52.44**
(x)	**Effective portion of Cash Flow Hedges**		
	Opening balance	10.47	(1.70)
	Addition during the year	-	12.17
	Deletion during the year	(1.64)	-
	Closing balance	**8.83**	**10.47**
(xi)	**Retained earnings**		
	Opening balance	2,201.06	1,602.53
	Add: Profit for the year	880.31	653.55
	Less: Re-measurement loss on defined benefit plans, net of tax	(2.68)	(0.63)
	Less: Interim dividend paid during the year	(37.25)	(28.65)
	Less: Final dividend paid during the year	(57.31)	(28.66)
	Add/(Less): Dilution of non-controlling interest (refer note 41)	(13.39)	2.92
	Closing balance	**2,970.74**	**2,201.06**

Nature and purpose of other reserves

(i) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) **Retained earnings**

Retained earnings are the profits that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) **Share option outstanding account**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The group transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the group transfer the amount from this reserve to retained earning.

(iv) **General Reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(v) **Capital redemption reserve**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Group pursuant to redemption of preference shared in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

(vi) **Capital reserves arising on amalgamation**

The excess of net assets acquired over the consideration transferred/ value of investment cancelled in a common control business combination transaction is recognised as capital reserve arising on amalgamation and presented separately from other capital reserves. Capital reserve arising on amalgamation is not available for the distribution to the shareholders.

(vii) **Capital reserves**

The excess of net assets acquired over the consideration transferred in business acquired in the earlier years is recognised as capital reserve. Capital reserve is not available for the distribution to the shareholders.

(viii) **Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the fair value through other comprehensive income equity investments reserve within equity. The Group transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ix) **Equity component of other financial instruments**

Equity component of the financial instruments is recognised separately within equity and is not available for the distribution to the shareholders. Equity component is measured at residual amount after deducting the fair value of financial liability component from the fair value of entire compound financial instrument. The same is recognised separately within equity.

(x) **Foreign currency translation reserve**

The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(xi) **Effective portion of Cash Flow Hedges**

The Group uses hedging instruments as part of its management of foreign currency risk on borrowings taken by certain subsidiary company. For hedging foreign currency, the subsidiary companies used cross currency swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments) or when the entity discontinues hedge accounting upon non-qualification of hedging relationship or a part of a hedging relationship.

(B) Non-controlling interest

	As at 31 March 2024	As at 31 March 2023
Opening balance	278.37	326.30
Net profit for the year	44.40	46.68
Other comprehensive income / (loss) for the year	0.37	0.06
Addition pursuant to business combination (refer note 41)	-	14.56
Additional capital infusion by non-controlling interest (refer note 41)	15.70	36.88
Dividend/ Drawing made by NCI	(16.52)	(17.18)
Dilution of non-controlling interest (refer note 41)	(0.11)	(128.93)
Closing balance	**322.21**	**278.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 15 FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

		Long term borrowing		Short term borrowing	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a)	**Term loans**				
	Rupee Term loans from bank (secured) {refer note (i) below}	812.00	592.21	-	-
	Rupee Term loans from bank (unsecured) {refer note (ii) below}	12.95	21.91	-	-
	Foreign currency term loan from bank (secured) {refer note (iii) below}	145.41	211.96	-	-
	Foreign currency term loan from bank (unsecured) {refer note (iv) below}	16.48	32.43	-	-
	Foreign currency term loan from others (unsecured) {refer note (v) below}	16.10	5.56	-	-
(b)	**Loans repayable on demand**			-	
	Rupee working capital demand loan/cash credit from banks (secured) {refer note (vi) below}	-	-	449.65	270.15
	Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (vii) below}	-	-	64.54	30.00
	Rupee working capital demand loan from financial institutions (unsecured) {refer note (viii) below}	-	-	21.00	50.72
	Foreign currency working capital demand loan/cash credit from banks (unsecured) {refer note (ix) below}	-	-	34.98	36.10
(c)	**Current maturities of long term borrowings**				
	Current maturities of long term debt included in short term borrowing including interest accrued	(306.67)	(283.49)	306.67	283.49
		696.27	**580.58**	**876.84**	**670.46**

Notes:

(i) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Term loan from HDFC Bank obtained by the parent Company was secured by following asset of the borrower company: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 7 equal semi-annual payable post moratorium The loan has been fully repaid during the current year as per repayment terms with the bank.	-	28.84
Term loan from HDFC Bank obtained by the parent Company is secured by following asset of the borrower company:	Total loan sanctioned amounting to ₹ 300 Crores for the period of 60 months and repayable in 20 equal quarterly installment.	244.38	233.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.			
Term Loan from JP Morgan Chase Bank obtained by the parent Company is secured by following asset of the borrower company: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 14 equal quarterly Installment payable post moratorium.	92.86	92.43
Term Loan from JP Morgan Chase Bank obtained by the parent Company is secured by following asset of the borrower company: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 90 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 equal quarterly Installment payable post moratorium.	89.39	-
Term loan from HDFC Bank obtained by the parent company is secured by following asset of the borrower company: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 184 Crores for the period of 60 months including 1 year moratorium and repayable in 16 equal quarterly installment.	104.29	-
Term loan from IndusInd bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" was secured by following asset of the borrower company: - First pari passu charge on equitable mortgage over movable fixed assets. - Second pari passu charge on stock and book debts.	Maximum tenor of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly Installment after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2015-16 The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.50
Term loan from IndusInd Bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: - First pari passu charge on hypothecation of the entire movable fixed Assets.	Maximum tenor of loan is for 87 months from the date of first disbursement. Principal amount is repayable in 24 quarterly Installment after a moratorium period of 18 months from the date of first disbursement. First disbursement of the loan was in year 2018-19	4.08	5.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
- Other charge sharing bank/ institutions : other working capital and term lenders. - Second Pari Passu charge on hypothecation of the entire inventory & books debts. - Other charge sharing bank/ institutions : other working capital and term lenders.			
Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: - First pari passu charge on equitable mortgage over immovable property (land and building of Gujarat plant) - and movable (property, plant and equipment of Gujarat plant, Bawal Phase I plant and Bawal Phase II plant). - Second pari passu charge on stock and book debts.	Maximum tenor of loan is for 84 months from the date of first disbursement. Principal amount is repayable in 20 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2017-18.	8.53	19.53
'Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: - Exclusive charge over immovable PPE (land and building) both present and future of Bawal Plant. - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase I plant and Bawal Phase II plant). - Second pari passu charge on stock and book debts.	Maximum tenor of loan is for 54 months from the date of first disbursement. Principal amount is repayable in 16 quarterly instalments including moratorium period of 6 months from the date of first disbursement. First disbursement of the loan was in year 2021-22.	55.47	83.23
Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: - Exclusive charge over immovable PPE (land and building) of Bawal plant.	Maximum tenor of loan is for 60 months from the date of first disbursement. Principal amount is repayable in 12 quarterly instalments after a moratorium period of 12 months from the date of first disbursement. First disbursement of the loan was in year 2022-23.	55.16	48.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
- First pari passu charge on equitable mortgage over movable fixed assets (plant and equipment of Bawal phase I plant and Bawal phase II plant). - Second pari passu charge on stock and book debts.			
Term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: - Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).	Total loan sanctioned amounting to ₹ 15.07 crores availed in previous years having tenure of 5 years including moratorium of 6 months and repayable in quarterly installments post moratorium.	2.21	5.56
'Term loan from HDFC Bank Ltd: obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: - Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).	Total loan sanctioned amounting to ₹ 26.00 crore availed in current year having tenure of 5 years including moratorium of 6 months and repayable in 16 equal quarterly installments post moratorium.	18.72	7.90
'Term loan from HSBC Bank obtained by subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by following assets of borrower company: - Exclusive charge over movable fixed assets (against which term loan is provided).	Term loan sanctioned amounting to ₹ 100 Crore for the period of 5 years (including 1 year moratorium period) repayable in 16 quarterly installments post moratorium.	54.03	15.50
Term Loan from CITI Bank ₹ 43.02 crores (March 31, 2023: ₹ 44.56 crores) obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following assets of borrower company: - First exclusive charge on plant and machinery of the borrower company situated at Bangalore Unit.	The principal amount of ₹ 55.00 crores is repayable in 48 Installments commencing from March 07, 2023.	43.03	44.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Term Loan from HDFC bank obtained by subsidiary company namely "Uno Mindarika Private Limited" is secured by following assets of borrower company: - Exclusive charge on movable properties, including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.	Total loan sanctioned amounting to ₹ 25.00 crore availed in current year repayable in 5 years in equal quarterly installments	23.28	-
'Term Loan from ICICI bank obtained by subsidiary company namely "Uno Minda Buehler Motor Private Limited" is secured by following assets of borrower company: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan amounting to ₹ 7.70 crore for the period of 75 months including moratorium period of 15 months and repayable in 60 equal monthly Installments post moratorium	7.70	-
Term Loan from HDFC bank obtained by subsidiary company namely "Kosei Minda Aluminum Company Private Limited	Total loan sanctioned amounting to ₹ 8.00 crore availed in current year repayable in 5 years in equal quarterly installments	5.91	-
Term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by 100% guarantee from NCGTC (National credit guarantee trustee company ltd, ministry of finance, Govt of India).	Total loan sanctioned amounting to ₹ 4.92 crores having tenure of 4 year including moratorium 12 Months and repayable in 36 equal monthly installments post moratorium.	2.96	4.24
Total		**812.00**	**592.21**

Note:

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate linked with T-bill or Repo rate plus spread in the range of 95 - 189 bps (March 31, 2023: T-bill or Repo rate plus spread in the range of 95 - 165 bps)

(ii) **The details of repayment terms and rate of interest provided in respect of unsecured rupee term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Long Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". It is Under Katolec Corporation, Japan Corporate Guarantee.	Total loan sanctioned amounting to ₹ 15.00 crore having tenure of 3 years including moratorium of 12 months and repayable in 8 equal quarterly installments post moratorium.	3.45	6.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Short Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". It is Under Katolec Corporation, Japan Corporate Guarantee.	Bullet repayment after 180 days/1 year from date of respective of drawdown.	9.50	15.00
Total		**12.95**	**21.91**

Note:

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate ranges from 9.80% - 10.25% p.a. (March 31, 2023: 9.40%-10.30% p.a.)

(iii) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
External Commercial Borrowing from HSBC Bank by the Parent Company was secured by : First pari passu charge on entire block of movable fixed assets of borrower company.	Total loan sanctioned amounting to USD 1 crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly payable post moratorium. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	10.29
External Commercial Borrowing from Citi Bank, obtained by the Parent Company was secured by: First pari-passu charge on entire block of movable fixed asset of the borrower company.	Total loan sanctioned amounting to USD 0.8 crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly payable post moratorium The loan has been fully repaid during the current year as per repayment terms with the bank.	-	7.30
External Commercial Borrowing obtained by the Parent Company from Citi Bank is secured by : First pari-passu charge on entire block of movable fixed asset of the borrower company..	Total loan sanctioned amounting to USD 1.40 crore having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium.	8.37	41.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Foreign currency Non-resident loan from CITI Bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following asset of borrower company: - First charge on fixed assets of the borrower company situated at Gujarat Unit (Both movable and immovable fixed assets).	The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly installments of USD 106,413.17 commencing from 09 April 2020 , Company has entered in to partial hedge contract for principal repayment.	3.55	7.00
Foreign currency (USD) term loan from SCB Bank obtained by subsidiary company namely, "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹ NIL (March 31, 2023: ₹ 11.71 crores) (excluding foreign exchange impact of ₹ NIL (March 31, 2023 ₹ 3.09 crores) was secured by following asset of borrower company: - First pari passu charge over the movable assets and immovable fixed assets (present and future) of Gujarat plant of the borrower company, along with HDFC Bank. - Second pari passu charge over current assets.	The loan has been fully repaid during the current year as per repayment terms with the bank. Maximum tenor of loan shall not exceed 7 years from the date of first disbursement. 2 Year moratorium period and principal amount is repayable in 20 equal quarterly installments with first repayment date not to go beyond Dec 31, 2019.	-	14.80
USD term loan from IndusInd Bank obtained by subsidiary company namely, "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)" is secured by following asset of borrower company: Movable Fixed assets ~Exclusive charge on all movable fixed assets of Uno Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future Current Assets- Exclusive charge on all current assets of Uno Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future. Collateral Security:- Pledge 7500 Shares of Uno Minda Europe GmbH held by its promoters and Guarantee by Parent Company namely "Uno Minda Limited".	Term Loan-1 Total loan sanctioned amounting to Euro 18.67 Mn (16.50Mn+2.17) (previous year Euro 16.50 Mn) having tenure of 40 quarterly installments and repayment in first two years -2.50% each year of drawn amount, Year 3- 5%, Year 4- 7.50% Year 5- 10% each year of drawn amount, Year 6~7- 12.50% Year 8~9- 15% and Year 10- 17.50% each year of drawn amount Term Loan-2 Total loan sanctioned amounting to Euro 2.50 Mn (previous year Euro 2.50 Mn) having tenure of 28 quarterly installments and repayment in first three years -10% each year of drawn amount, Year 4~5- 15% each year of drawn amount and Year 6~7- 20% each year of drawn amount	133.49	119.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
- USD term loan from IndusInd Bank obtained by subsidiary company namely, "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)" was secured by following assets of borrower company: Movable Fixed assets ~Exclusive charge on all movable fixed assets of Uno Minda Europe GmbH, Uno Minda Systems GmbH (formerly known as Delvis Products) and Creat GmbH (formerly known as Delvis Solutions) both present and future. Current Assets- Exclusive charge on all current assets of Uno Minda Europe GmbH, Uno Minda Systems GmbH and Creat GmbH both present and future. Collateral Security:- Pledge 7500 Shares of Uno Minda Europe GmbH held by its promoters and Guarantee by Parent Company namely "Uno Minda Limited".	Total loan sanctioned amounting to Euro 2.50 Mn (previous year Euro 2.50 Mn) having tenure of 28 quarterly installments and repayment in first three years -10% each year of drawn amount, Year 4~5- 15% each year of drawn amount and Year 6~7- 20% each year of drawn amount The loan has been fully repaid during the current year as per repayment terms with the bank.	-	12.03
Total		**145.41**	**211.96**

Note:

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate linked with 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a. (March 31, 2023: 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a.)

(iv) **The details of rate of interest and other terms in respect of unsecured foreign currency term loans from banks are as below:**

Details	As at 31 March 2024	As at 31 March 2023
Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". Maturity date : April 30, 2025	6.26	12.02
Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". Maturity date : November 30, 2024	1.20	2.99
Unsecured Foreign currency term loan from ICO BSCH Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". Maturity date : February 28, 2025	5.41	5.37
Unsecured Foreign currency term loan from ICO BBVA Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". The loan has been fully repaid during the current year as per repayment terms with the bank.	-	0.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Details	As at 31 March 2024	As at 31 March 2023
Unsecured Foreign currency term loan from ICO BBVA Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.58
Unsecured Foreign currency term loan from ICO Loan from Santander Bank obtained by step down sub diary company namely by "Clarton Horn, S.A".The loan has been fully repaid during the current year as per repayment terms with the bank.	-	8.06
Unsecured Foreign currency term loan from BBVA Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L Maturity date : May 31, 2026	3.61	-
Total	**16.48**	**32.43**

Note:

The interest rate for unsecured foreign currency term loan taken by the Group from banks as at March 31, 2024 is a floating interest rate linked with Euribor plus spread in the range of 1.20% - 3.70% p.a. (March 31, 2023: Euribor plus spread in the range of 1.20% - 3.70% p.a.)

(v) **The details of repayment terms and rate of interest provided in respect of unsecured foreign currency term loans from others are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Unsecured subsidised loan received from Ministry of Industry, Government of Spain obtained by step down subsidiary company namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.06 Crore repayable in 10 equal annual installments from year 2017-18.	1.18	1.56
Unsecured Subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary company namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.08 crores and 50% amount has been received during the previous year. Rate of interest - 1.65% p.a. (March 31, 2023: 1.65% p.a.)	2.73	4.00
Loan from JP Morgan obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at	Rate of Interest: STR + 2%	4.07	-
Unsecured foreign currency term loan from ICO Loan from BBVA obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Rate of Interest : Euribor + 2.95%	8.12	-
Total		**16.10**	**5.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(vi) **The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:**

Bank Name (facility) & Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "State Bank of India" obtained by Parent Company is secured by following assets of borrower company: Primary security: Pari passu first charge on all the current assets including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	70.18	40.00
Working capital demand loans/cash credit from "Axis Bank" obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	31.20	24.44
Working capital demand loans/cash credit from "Standard Chartered Bank" obtained by Parent Company is secured by following asset of borrower company: First pari passu charge on current assets both present & future of the borrowing company	20.09	40.00
Working capital demand loans/cash credit from "ICICI Bank" is obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Parent Company, includes but not limited to book debts and receivables.	49.86	36.78
Working Capital Facility from "HDFC Bank" is obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Parent Company, both present and future.	50.60	23.69
Obligation against bills discounted by the Parent Company from "HDFC Bank" and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables of borrower company.	35.24	19.65
Obligation against bills discounted by the Parent Company from "Citi Bank" and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables of borrower company.	49.00	-
Term Loan from "Kotak Mahindra Bank" is obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following assets of borrower company: -Second pari passu charge on all the current assets (both present and future). Working capital term loan sanction amounting to ₹ 20.00 crore is maturing on October 27, 2024. Rate of interest - 8.35% for WCTL as on March 31, 2024	20.00	-
Working capital demand loan from "HDFC bank" obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by following assets of borrower company: - First pari passu charge on all the current assets (both present and future) Rate of interest - 8.70% for Cash credit as on March 31, 2023 Working capital loan sanction amounting to ₹ 10.00 crores for fund based. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	5.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) & Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loan from "Citi bank" obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by following assets of borrower company: - First pari passu charge on all the current assets (both present and future) Rate of interest - 8.77% for WCDL March 31, 2024 (March 31, 2023: 8.20%)	5.18	10.00
Cash Credit from "HDFC Bank" Ltd obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets of the borrowing company (both present and future). Rate of interest at 9.07% on March 2024 (9.55%-10.18% on March 31, 2023) and is repayable on demand.	2.24	4.35
Working capital demand loan from "HDFC bank" obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: Secured by exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future). Rate of interest at 8.40% - 8.60% on March 31, 2024. Total loan sanctioned amounting to ₹ 35.00 Crore and repayable on demand.	35.00	-
Working Capital (cash credit) from "Mizuho Bank" obtained by subsidiary company namely, "Uno Mindarika Private Limited" is secured by following assets of borrower company: 1st pari passu charge on current assets of the borrowing company ranking pari passu with other banks. Rate of interest at 8.2% (March 31, 2023: 8.2%) and Maturity at April 10, 2023 The loan has been fully repaid during the current year as per repayment terms with the bank.	-	10.00
Pertains to obligation against bills discounted and remaining unsettled as at year end from "HDFC Bank" obtained by subsidiary company namely, "Uno Mindarika Private Limited" is secured by first charge on factored trade receivables on full recourse basis.	19.37	13.02
Short term Loan from "Kotak Mahindra Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" was secured by following assets of borrower company: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	9.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) & Nature of security	As at 31 March 2024	As at 31 March 2023
Short term Loan from "HDFC Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" was secured by following assets of borrower company: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.10
Short term Loan from "Kotak Mahindra Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" is secured by following assets of borrower company: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future. Rate of interest: 8.50% (March 31, 2023: 8.50%)	6.14	6.89
Working capital demand loan from "HSBC Bank" obtained by subsidiary company namely by "Uno Minda EV Systems Private Limited" secured by following assets of the borrower company: -Exclusive charge over current assets. Rate of interest 8.66%	13.04	-
Working capital demand loan from "HSBC Bank" obtained by subsidiary company namely "Kosei Minda Aluminum Company Private Limited " secured by following assets of borrower company: Primary Security: 1st pari passu charge on hypothecation charge on entire current assets.	6.61	-
Working capital demand loan from "IndusInd Bank" obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by following assets of borrower company: 1st pari passu charge on current assets 2nd pari passu charge on movable fixed assets and immovable property of Bawal Plant.	17.90	7.50
Working capital demand loan from "SCB" obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by following assets of borrower company: 1st pari passu charge on current assets 2nd pari passu charge on movable fixed assets and immovable property of Gujarat Plant.	18.00	17.10
Total	**449.65**	**270.15**

(vii) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans/cash credit accounts from banks are as below:**

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
Working Capital Demand loan from SMBC Bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". Rate of interest at 9.30% - 9.40% on March 31, 2024. Bullet repayment after 1 month from date of respective drawdown.	5.50	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "Kotak Mahindra Bank" obtained by Parent Company is repayable within 90 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: ₹ Nil)	9.04	-
Working Capital Facility from "HDFC Bank" obtained by Parent Company is repayable within 60-180 days carried at the interest rate 7.50% - 8.50% p.a. (March 31, 2023 - 4.30% - 7.50% p.a.)	50.00	-
Working capital loan from HDFC Bank Limited obtained by Parent Company is repayable within 60-180 days carried at the interest rate 4.30% -7.75% p.a. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	30.00
Total	**64.54**	**30.00**

(viii) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans from financial institution are as below:**

	As at 31 March 2024	As at 31 March 2023
Working capital loan from Bajaj Finance Limited by the Parent Company is repayable within 60-180 days (March 31, 2023: 60-180 days) carried at the interest rate 5.75% - 8.40% p.a. (March 31, 2023: 5.75% - 8.15% p.a.)	21.00	50.72
Total	**21.00**	**50.72**

(ix) **The details of repayment terms and rate of interest in respect of foreign currency unsecured working capital demand loans/cash credit accounts from banks are as below:**

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
BBVA (Cash Credit) obtained by subsidiary company namely by "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)" (sanctioned limits Euro 0.6 Mn (previous year Euro 1.2 Mn) Rate of Int. URIBOR +2.64% (March 31, 2023: URIBOR +2.64%) The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.64
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate ranging from Euribor + 1.15% (March 31, 2023- Euribor + 0.80%)	27.05	25.66
Short term loan from Santander Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor + 0.75% The loan has been fully repaid during the current year as per repayment terms with the bank.	-	4.17
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate 1.13% The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate SOFR 1.20%	4.14	-
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor + 1.15%	3.79	-
Total	**34.98**	**36.10**

(x) Term loan from bank and financial institutions contain certain debt covenants The group has satisfied all these debt covenants prescribed in the terms of these loans.

(xi) The Group has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

(xii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

(xiii) In pursuant to borrowing taken by the group from banks on security of current assets, the group companies incorporated in India are required to submit the information periodically which includes the stock statement, book debts statement, revenue, trade receivable and trade payable etc. During the current year and previous year, in respect of few of the group companies, following financial information submitted to banks, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with books as follows:

Year ended 31 March 2024

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				Difference in financial information submitted by the group companies is due to timing differences in reporting to bank and routine book closure process.
30 June 2023	1,098.91	1,032.62	66.29	
30 September 2023	1,254.28	1,184.22	70.06	
31 December 2023	1,463.89	1,422.55	41.34	
31 March 2024	1,474.42	1,437.34	37.08	
Revenue				
30 June 2023	2,927.28	2,625.87	301.41	
30 September 2023	6,415.57	6,385.76	29.81	
31 December 2023	9,943.62	9,908.09	35.53	
31 March 2024	13,717.51	13,455.51	262.00	
Trade Payables				
30 June 2023	1,653.06	1,287.50	365.56	
30 September 2023	1,815.81	1,535.11	280.70	
31 December 2023	2,058.90	1,628.07	430.83	
31 March 2024	1,948.32	1,718.17	230.15	
Trade Receivables				
30 June 2023	1,703.67	1,694.53	9.14	
30 September 2023	1,847.53	1,920.25	(72.72)	
31 December 2023	2,098.33	2,099.91	(1.58)	
31 March 2024	2,010.29	2,025.37	(15.08)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Year ended 31 March 2023

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount as reported in the quarterly return/ statement	Reason for material discrepancies
Inventory				Difference in financial information submitted by the group companies is due to timing differences in reporting to bank and routine book closure process.
30 June 2022	521.61	499.43	22.18	
30 September 2022	567.61	537.74	29.87	
31 December 2022	602.84	596.03	6.81	
31 March 2023	588.25	573.19	15.06	
Revenue				
30 June 2022	1,518.67	1,707.25	(188.58)	
30 September 2022	3,325.68	3,817.95	(492.27)	
31 December 2022	4,995.07	5,694.04	(698.97)	
31 March 2023	6,657.96	7,637.46	(979.50)	
Trade Payables				
30 June 2022	1,230.59	946.88	283.71	
30 September 2022	1,065.64	1,222.60	(156.96)	
31 December 2022	1,017.50	1,322.29	(304.79)	
31 March 2023	917.42	776.61	140.81	
Trade Receivables				
30 June 2022	971.70	1,036.89	(65.19)	
30 September 2022	1,108.21	1,159.04	(50.83)	
31 December 2022	999.05	1,026.22	(27.17)	
31 March 2023	1,052.57	1,097.36	(44.79)	

(B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities {refer note 6(iii)}	105.57	120.96	27.65	23.30
	105.57	**120.96**	**27.65**	**23.30**

(C) Trade payables (valued at amortised cost)

	Current	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	367.42	311.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,624.59	1,388.88
	1,992.01	**1,700.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(i) **Trade payables Ageing Schedule**

At 31 March 2024

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	319.27	47.54	0.23	0.25	0.12	367.42
Undisputed dues of creditors other than micro enterprises and small enterprises	1,208.86	406.50	5.33	2.12	1.79	1,624.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,528.13**	**454.04**	**5.56**	**2.37**	**1.91**	**1,992.01**

At 31 March 2023

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	138.47	172.67	0.50	-	-	311.64
Undisputed dues of creditors other than micro enterprises and small enterprises	706.73	612.97	46.56	19.09	2.74	1,388.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.79	-	0.79
Total	**845.20**	**785.64**	**47.06**	**19.88**	**2.74**	**1,700.52**

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables include due to related parties ₹ 137.20 Crores (31 March 2023 : ₹ 93.81 Crores) (refer note 36)

(iv) For terms and conditions with related parties (refer to note 36)

(v) Trade payable includes acceptance amounting to Nil (31 March 2023: ₹ 14.63 Crores)

(vi) Trade payable includes unbilled dues amounting to ₹ 198.34 Crores as on 31 March 2024 (31 March 2023: ₹ 127.94 Crores) included under "Not due"category.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(D) Other financial liabilities

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at fair value through profit and loss				
Derivatives financial instruments (Forward exchange contract)	-	-	10.12	11.00
Financial liabilities measured at amortised cost				
Unpaid dividend {refer note (i)}	-	-	0.69	0.77
Capital creditors {refer note (iv)}	-	-	52.22	65.05
Trade/ security deposit received	-	1.04	7.76	7.40
Payable to employees	-	-	114.22	82.86
Payable to customer against claims {refer note (v)}	-	-	72.29	-
Deferred payment liabilities	0.50	0.74	0.10	-
Payables on non-fulfilment of export obligations {refer note (ii)}	11.30	52.50	21.68	33.27
Refundable advance against sale of land {refer note (iii)}	-	-	-	14.70
Others	8.27	-	5.24	3.87
	20.07	**54.28**	**284.32**	**218.92**

Notes:

(i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

(ii) It includes the provision in respect of unfulfilled obligation of export under export promotion capital goods scheme.

(iii) It represents refundable capital advance received in relation to proposed sale of land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana in earlier year. Amount received has been fully refunded in the current year.

(iv) Capital creditors include due to micro enterprises and small enterprises amounting to ₹ 1.63 crores (31 March 2023: ₹ 0.02 crores)

(v) Payable to customer against claim" includes certain claims in respect of supplies made to said customers by parent company which were subject matter of product recall by the said customer. The Group carries adequate insurance coverage in respect of these claims. The management, based on the terms of such insurance policy and ongoing settlement with such customers have assessed the probable outflow in respect of such claims as disclosed in note 15(D) and recognized recoverable from insurance company as disclosed in note 8(F).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 16 PROVISIONS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Provision for Gratuity (refer note 34)	95.90	81.43	6.73	7.62
Provision for Compensated absences	-	2.00	57.44	46.11
Provision for other defined benefit plan (refer note 34)	5.21	7.17	-	-
Others				
Provision for warranty {refer note (i) below}	7.10	1.19	30.23	17.52
Provision for contingencies {refer note (ii) below}	-	-	4.29	7.54
	108.21	**91.79**	**98.69**	**78.79**

Notes

(i) The group has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year. The table below gives information about movement in warranty provisions.

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	18.71	13.56
Add: Provision made during the year	47.63	24.60
Less: Utilised during the year	(29.01)	(19.45)
Balance as at the end of the year	**37.33**	**18.71**
Non-current portion	7.10	1.19
Current portion	30.23	17.52

(ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claims received by the parent company. The table below given information about the movement in provision for contingencies:

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	7.54	-
Add: Provision made during the year	0.12	7.54
Less: Utilised / reversed during the year	(3.37)	-
Balance as at the end of the year	**4.29**	**7.54**
Current portion	4.29	7.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 17 INCOME TAX AND DEFERRED TAX

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Profit or loss section:

		As at 31 March 2024	As at 31 March 2023
(a)	**Current income tax:**		
	Current income tax charge	292.28	226.22
	Adjustment in respect of current income tax of previous year	(4.64)	(4.17)
	Total current income tax	**287.64**	**222.05**
	Deferred Tax charge / (credit)		
	Relating to origination and reversal of temporary differences	(20.52)	(27.96)
	Adjustment in respect of deferred tax of previous year	-	(2.97)
	Income tax expense reported in the statement of profit or loss	**267.12**	**191.12**
(b)	**Other Comprehensive Income (OCI)**		
	Deferred tax related to items recognised in OCI during the year:		
	Deferred tax on re-measurement loss on defined benefit plans	0.86	0.20
	Deferred tax on re-measurement gain on fair value of investment	5.87	(6.67)
	Income tax on other item in OCI	-	0.03
	Deferred tax charged/ (credited) to OCI	**6.73**	**(6.44)**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting profit after exceptional items but before tax	**1,006.40**	**791.42**
	Applicable tax rate	25.17%	25.17%
	Computed Tax Expense	**253.29**	**199.20**
	Tax impact of items not deductible in calculating the taxable income	15.52	8.61
	Tax impact of income not taxable in calculating the taxable income	(1.39)	(1.02)
	Impact of change in tax rate	-	(8.26)
	Tax Impact of difference of tax rate of group companies	7.30	4.41
	Adjustment in respect of current income tax of previous years	(4.64)	(4.17)
	Tax impact of additional deductions allowable under Income Tax Act	(1.55)	(5.60)
	Unrecognised deferred tax on losses	10.33	-
	Utilisation of unrecognised tax losses and unabsorbed depreciation	(11.62)	(3.03)
	Others	(0.13)	9.06
	Income tax charged to Statement of Profit and Loss at effective rate of 26.54% (31 March 2023: 24.15%)	**267.12**	**191.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(d) Deferred tax liabilities / assets comprises of Deferred tax liabilities (net)

For the year ended 31 March 2024	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	77.43	91.98	14.55	-
Right of use assets	11.02	11.52	0.50	-
Lease liabilities	(9.24)	(13.22)	(3.98)	-
Provision for warranty	(5.88)	(1.62)	4.26	-
Expenses allowable on payment basis	(45.57)	(30.63)	14.02	0.92
Provision for impairment of trade receivable and other assets	(4.64)	(1.84)	2.80	-
Amortisation of expense under section 35D of Income tax act, 1961	-	(1.03)	(1.03)	-
Fair value of equity investment measured through other comprehensive income	0.81	6.67	(0.01)	5.87
Variation of cost of acquisition of investment in subsidiary company	(3.82)	(3.82)	-	-
Provision for contingencies	(1.08)	(1.91)	(0.83)	-
Carried forward tax losses and unabsorbed depreciation	-	(8.76)	(8.76)	-
Mark to market gain on forward contracts	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.57)	-
Other Items giving rise to temporary differences	0.32	0.03	(0.29)	-
	19.38	**48.69**	**15.95**	**6.79**

For the year ended 31 March 2023	Balance Sheet		Charged to	
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	89.07	127.36	38.29	-
Right of use assets	11.52	17.60	6.08	-
Lease liabilities	(13.22)	(20.15)	(6.93)	-
Provision for warranty	(1.62)	(1.51)	0.11	-
Expenses allowable on payment basis	(30.63)	(36.85)	(6.34)	0.12
Provision for impairment of trade receivable and other assets	(1.84)	(2.70)	(0.86)	-
Amortisation of expense under section 35D of Income tax act, 1961	(1.03)	(2.85)	(1.82)	-
Fair value of equity investment measured through other comprehensive income	6.67	-	(0.15)	(6.52)
Variation of cost of acquisition of investment in subsidiary company	(3.82)	-	3.82	-
Provision for contingencies	(1.91)	-	1.91	-
Carried forward tax losses and unabsorbed depreciation	(8.76)	(12.99)	(4.23)	-
Mark to market gain on forward contracts	1.32	-	(1.32)	-
Other Items giving rise to temporary differences	0.03	(5.47)	(5.50)	-
Deferred tax acquired in business combination (refer note 41)	2.91	-	-	-
	48.69	**62.44**	**23.06**	**(6.40)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(e) Deferred tax assets (net)

For the year ended 31 March 2024	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	12.85	2.62	(10.23)	-
Right of use assets	(1.97)	0.36	2.33	-
Lease liabilities	5.24	(0.41)	(5.65)	-
Expenses allowable on payment basis	15.87	20.85	4.93	0.06
Provision for impairment of trade receivable and other assets	0.61	0.96	0.35	-
Amortisation of expense under section 35D of Income tax act, 1961	-	0.08	0.08	-
Provision for contingencies	0.03	-	(0.03)	-
Carried forward tax losses and unabsorbed depreciation	13.21	15.53	2.32	-
Mark to market loss on forward contracts	0.02	0.08	0.06	-
Other Items giving rise to temporary differences	0.25	1.52	1.27	-
	46.11	**41.59**	**(4.57)**	**0.06**

For the year ended 31 March 2023	Balance Sheet		Charged to	
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	2.62	(4.46)	(7.08)	-
Right of use assets	0.36	(0.57)	(0.94)	-
Lease liabilities	(0.41)	0.65	1.06	-
Expenses allowable on payment basis	20.85	17.17	(3.72)	0.04
Provision for impairment of trade receivable and other assets	0.96	0.31	(0.65)	-
Amortisation of expense under section 35D of Income tax act, 1961	0.08	0.07	(0.01)	-
Carried forward tax losses and unabsorbed depreciation	15.53	12.90	(2.63)	-
Mark to market gain on forward contracts	0.08	-	(0.08)	-
Other Items giving rise to temporary differences	1.52	7.75	6.23	-
	41.59	**33.82**	**(7.81)**	**0.04**

(f) Net deferred tax movement

	Deferred tax liabilities (net)		Deferred tax assets (net)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening balance as per last balance sheet	48.69	62.44	41.59	33.82
Deferred tax recognised pursuant to business combination (refer note 41)	(6.57)	2.91	-	-
Deferred tax charged/ (credited) to profit and loss account during the year	(15.95)	(23.06)	4.57	7.81
Deferred tax charged/ (credited) to other comprehensive income during the year	(6.79)	6.40	(0.06)	(0.04)
Closing balance as at 31 March 2024	**19.38**	**48.69**	**46.10**	**41.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(g) Effective tax rate has been calculated on profit before tax.

(h) As at March 31, 2024, the group companies have carry forward tax losses, unabsorbed depreciation and other temporary differences of ₹ 326.37 crores on which no deferred tax asset has been created by the group due to lack of probability of future taxable profits against which such deferred tax assets can be realised. If the group was able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 82.14 crores.

NOTE 18 CONTRACT BALANCES

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(A) Trade Receivables {refer note (a) below and note 8(C)}	-	-	2,065.40	1,723.30
(B) Contract Liability {refer note (b))}	-	-	158.76	79.21

Notes

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration. There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.

(c) **Unsatisfied performance obligations:**

Information about the group's performance obligations are summarised below:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2024 and expected time to recognise the same as revenue is as follows:

	As at 31 March 2024	As at 31 March 2023
Within one year	158.76	79.21
More than one year	-	-
	158.76	**79.21**

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2024, revenue recognised from amount included in contract liability at the beginning of year is ₹ 79.21 cores (31 March 2023: ₹ 116.29 cores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2023: ₹ Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 19 OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred government grant (refer note 30)	15.39	25.94	38.30	17.87
Statutory dues payable	-	-	145.25	141.18
	15.39	**25.94**	**183.55**	**159.05**

NOTE 20 CURRENT TAX LIABILITY

	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net of advance tax and tax deducted at source)	51.30	21.98
	51.30	**21.98**

NOTE 21 REVENUE FROM OPERATIONS

		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers			
Sale of products		13,635.47	10,851.96
Sale of services		274.89	232.45
	(A)	**13,910.36**	**11,084.41**
Other operating revenues			
Government grant (refer note 30)		59.76	78.17
Scrap Sales		58.14	72.79
Others		2.63	1.12
	(B)	**120.53**	**152.08**
Total revenue from operations	**(A) + (B)**	**14,030.89**	**11,236.49**

Notes:

		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Timing of revenue recognition**		
	Goods transferred at a point in time	13,635.47	10,851.96
	Services transferred over the time	274.89	232.45
	Total revenue from contract with customers	**13,910.36**	**11,084.41**
	Add: Other operating revenues	120.53	152.08
	Total revenue from operations	**14,030.89**	**11,236.49**
(ii)	**Revenue by location of customers**		
	Within India	12,064.18	9,556.78
	Outside India	1,966.71	1,679.71
	Total revenue from operations	**14,030.89**	**11,236.49**
(iii)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**		
	Revenue as per contracted price	14,072.52	11,230.17
	Adjustments:		
	Discount	(28.22)	(32.38)
	Other sales incentive schemes	(133.94)	(113.38)
	Revenue from contract with customers	**13,910.36**	**11,084.41**
	Add: Other operating revenues	120.53	152.08
	Total revenue from operations	**14,030.89**	**11,236.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 22 | OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets carried at amortised cost		
Deposit with banks	3.36	7.24
Others	1.01	4.29
Interest on income tax refund	0.29	0.39
Rental income	-	1.88
Fair value gain on remeasurement of investment in associate (refer note 41)	-	3.81
Measurement of investment in associate as held for sale (refer note 12)	-	2.08
Gain on sale of property, plant and equipment (net)	1.69	4.50
Liabilities no longer required written back	1.64	4.28
Reversal of Impairment allowance for trade receivable - credit impaired	-	0.08
Profit from sale of current investment	0.40	0.50
Income from insurance claim	0.10	0.04
Settlement income {refer note below}	-	10.42
Exchange fluctuations (net)	12.03	-
Miscellaneous income	13.24	9.38
	33.76	**48.89**

Note: Settlement income relates to liability no longer payable upon settlement of purchase consideration of KPIT technologies Limited.

NOTE 23 | COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components at the beginning of the year	589.31	543.77
Add: Addition pursuant to business combination during the year (refer note 41)	0.68	20.72
Add: Purchases during the year	8,331.49	6,455.92
Less: Raw materials and components at the end of the year	(750.26)	(589.31)
	8,171.22	**6,431.10**

NOTE 24 | PURCHASES OF TRADED GOODS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of traded goods	989.74	1,014.62
	989.74	**1,014.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Closing balance		
Work-in-progress	148.35	131.57
Finished goods	464.97	386.67
Traded goods	118.68	116.56
	732.00	**634.80**
Opening balance		
Work-in-progress	131.57	144.96
Finished goods	386.67	149.28
Traded goods	116.56	113.53
	634.80	**407.77**
Inventories acquired pursuant to business combination during the year		
Work-in-progress	-	1.84
Finished goods	-	3.93
	-	**5.77**
Net increase in inventories	**(97.20)**	**(221.26)**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,531.27	1,252.94
Contribution to provident and other funds	119.75	104.84
Employees stock option scheme (refer note 35)	16.94	10.94
Net defined benefit plan expense (refer note 34)	24.73	23.73
Staff welfare expense	86.04	68.03
	1,778.73	**1,460.48**

NOTE 27 FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	91.25	49.29
Interest on debt portion of compound financial instrument	-	0.01
Exchange differences regarded as an adjustment to borrowing costs	0.66	1.12
Interest expense on lease liabilities	9.95	8.67
Other borrowing costs	11.16	10.43
	113.02	**69.52**

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	432.54	349.96
Amortisation on intangible assets (refer note 5)	64.09	57.29
Depreciation on right-of-use assets (refer note 6)	29.59	22.65
Depreciation on investment property (refer note 4)	-	0.03
	526.22	**429.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 29 A. OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	381.01	331.86
Consumption of stores and spare parts	248.26	197.99
Job work charges	97.78	93.32
Rent expense (refer note 6)	32.28	35.59
Repairs and maintenance:		
Buildings	30.10	22.65
Plant and machinery	56.55	45.12
Others	30.37	27.18
Rates and taxes	7.90	4.97
Travelling and conveyance expense	108.30	84.62
Legal and professional charges	99.58	62.93
Insurance expense	24.61	15.92
Director's sitting fee	0.52	0.36
Advertisement and sales promotion expense	15.58	13.97
Printing and stationery expense	4.90	3.95
Impairment allowance for trade receivable and other assets- credit impaired	14.82	-
Bad trade written off	0.16	0.21
Contribution towards corporate social responsibility expense (CSR)	9.92	7.70
Warranty expense (refer note 16)	47.63	24.60
Product claim expense (refer note 42)	16.98	-
Royalty expenses	36.05	47.57
Freight and other distribution expense	196.46	174.08
Exchange fluctuations (net)	-	7.15
Annual maintenance charges	22.16	12.93
Provision for contingencies	0.12	7.54
Fair value loss on financial assets/liabilities measured at fair value through profit and loss	1.86	0.99
Research and development	38.85	26.44
Miscellaneous expenses	80.39	59.92
	1,603.14	**1,309.57**

NOTE 29 B. EXCEPTIONAL ITEMS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Liability written back (refer note below)	29.61	-
Assets written off	(2.99)	-
	26.62	**-**

Note:

During the current year, consequent to Hon'ble Supreme Court judgement dated July 28, 2023 in the matter of "Union of India & ORS vs Mahindra and Mahindra Limited" ruling that that in the absence of enabling provision under the Custom Tariff Act 1975, interest and penalty cannot be imposed on delayed or short payments of additional duties of customs involving Countervailing Duty (CVD), Special Additional Duty (SAD), surcharge, etc, the subsidiary company of the group namely "Minda Kosei Aluminum Wheels Private Limited", has written back the interest liability amounting to Rs 29.61 crores on custom duty in respect of non-fulfilment of export obligation and disclose the same under exceptional item in the statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 30 GOVERNMENT GRANT

(a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant:

Movement of government grant:	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	43.81	72.38
Add: Accrual of grant related to assets	31.79	10.68
Add: Interest for the year	1.61	-
Less: Payment made against unfulfilled obligation	(17.10)	-
Less: Deferred grant recognised in other financial liability	-	(33.92)
Less: Grant related to income accrued during the year (refer note 21)	(6.42)	(5.33)
Closing balance	**53.69**	**43.81**
Non Current portion (refer note 19)	15.39	25.94
Current portion (refer note 19)	38.30	17.87

(b) Incentive receivable represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 on receiving the eligibility certificate by the relevant government authority. The table below gives information about movement in incentive receivable:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Movement		
Opening balance	62.77	1.98
Add: Grant income accrued during the year (refer note 21)	40.25	65.73
Less: Government grant received during the year	(2.72)	(4.94)
Closing balance {refer note 8 (F)}	**100.30**	**62.77**
Non Current portion {refer note 8 (F)}	-	9.70
Current portion {refer note 8 (F)}	100.30	53.07

(c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	2.31	0.66
Add: Grant income accrued during the year (refer note 21)	13.10	7.11
Less: Government grant received during the year	(4.81)	(5.46)
Closing balance	**10.60**	**2.31**
Non Current portion (refer note 10)	6.14	-
Current portion (refer note 10)	4.46	2.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 31 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

Profit or loss section:

		As at 31 March 2024	As at 31 March 2023
(a)	Claims made against the Group not acknowledged as debts (including interest, wherever applicable)	3.21	3.09
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	83.47	87.99

Notes:

(i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under:

	Disputed amount as at 31 March 2024	Disputed amount as at 31 March 2023
Income tax matters (Disallowances of expenses/ deduction claimed and additions made by the income tax department)	8.21	8.34
Service tax matters (Demands raised by the service tax department with respect to service tax on employee services	0.02	2.21
Sales tax / VAT matters (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit	59.91	63.50
Goods and service tax matters (Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, variation in GST return & interest on these and interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees.	15.33	13.94
Goods and service tax matters (HSN classification matter)	Refer note (iii)	
Total	**83.47**	**87.99**

Note: The Group has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Group is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements to these demands raised. The management of parent company believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) During the current year, the parent company has received show cause notice from GST authority in respect of classification of certain product in HSN code 8714.10 instead of 9401.20. The parent company has paid the said liability under protest to the GST authority and recovered the same from customer. The management of the parent company based on an independent legal opinion obtained in above matter believes that, it has good case on merits and no provision is required to be made in these financial statements. The management of the parent company has assessed total exposure towards interest of ₹ 79.37 crores and towards indeminity provided to the customer of ₹ 162.09 crores and accordingly disclosed the same as contingent liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(c) The Hon’ble Supreme Court of India (“SC”) by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the consolidated financial statements.

(d) During the previous year, the Hon'ble Supreme Court of India had opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism. In the view of above, group management, based on opinion taken from independent consultant, has analysed the applicability of such judgement under GST regime on secondment of Expats under secondment agreement with its overseas group entities. Based on such analysis, the management believes that Group has good case on merit, however considering the matter being litigative, the respective group companies have paid the GST under reverse charge on salaries paid to overseas entities on prudent basis and accrued the cost relating to interest from the supreme court judgement till the reporting date. Management continues to believes the it is not liability to GST under reverse charge on salaries relating to earlier periods, however on prudent basis the total exposure related to interest cost has been presented under contingent liability.

(e) A subsidiary company namely "Uno Minda Katolec Electronics Service Private Limited" has availed MSIP incentive from the Ministry of Electronics as at 31 March 2024 amounting to INR 5.21 Crores (31 March 2023: INR 5.21 Crores). In Accordance with the MSIP guidelines, the amount may be refundable to the government if the specified conditions are not fulfilled within the prescribed time.

(B) Capital and other commitments (net of advance)

		As at 31 March 2024	As at 31 March 2023
(a)	Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	57.55	174.18
(b)	Estimated amount of investment to be made as per government incentive scheme	-	98.89

(c) Liability of customs duty towards export obligation undertaken by the Group under “Export Promotion Capital Goods Scheme (EPCG)” amounts to ₹ 45.39 crores (₹ 53.60 crores as at 31 March 2023). As per the EPCG terms and conditions, Group needs to export the goods worth ₹ 272.31 crores (₹ 323.64 crores as on 31 March 2023) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Group expects to complete the obligation within specified timeline. The Group has accounted these grants in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

(C) Undrawn committed borrowing facility

As at 31 March 2024, the group has ₹ 166.87 Crores of working capital facility remains undrawn (31 March 2023: ₹ 54.53 Crores)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 32 SEGMENT INFORMATION

The group deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. However the Group has disclosed the following entity wide disclosure as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year Ended 31 March 2024	12,064.18	1,966.71	14,030.89
Year Ended 31 March 2023	9,556.78	1,679.71	11,236.49
Total assets by geographical location			
Year Ended 31 March 2024	8,925.99	977.00	9,902.99
Year Ended 31 March 2023	7,300.38	1,008.32	8,308.70
Non-current operating assets by geographical location			
Year Ended 31 March 2024	4,063.64	280.93	4,344.57
Year Ended 31 March 2023	3,484.16	302.13	3,786.29
Capital expenditure - Property plant and equipments, Capital work in progress and Investment properties by geographical location			
Year Ended 31 March 2024	843.70	22.16	865.86
Year Ended 31 March 2023	664.48	39.74	704.22
Capital expenditure - Intangible assets and intangible assets under development by geographical location			
Year Ended 31 March 2024	14.98	0.13	15.11
Year Ended 31 March 2023	36.55	1.30	37.85

Notes:

(i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, Investment property, intangible assets and intangible assets under development net of capitalisation from previous year.

(ii) There are no customers having revenue exceeding 10% of total revenue of the Group.

(iii) Non-current operating assets includes property, plant and equipment, investment property, right of use assets, capital work in progress, goodwill, other intangible assets, intangible assets under development and other non-current assets.

NOTE 33 EARNINGS PER SHARE (EPS)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic Earnings per share		
Profit after taxation attributable to equity holders of the Parent Company:	880.31	653.55
Weighted average number of equity shares outstanding during the year {refer note below}	57,32,97,066	57,23,12,866
Basis earnings per share (one equity share of ₹ 2/- each)	**15.36**	**11.42**
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Parent Company:	880.31	653.55
Weighted average number of equity shares for basic earning per share	57,32,97,066	57,23,12,866
Effect of dilution	7,21,639	25,84,966
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,40,18,705	57,48,97,832
Diluted earnings per share (one equity share of ₹ 2/- each)	**15.34**	**11.37**

Note:

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 34 GRATUITY AND OTHER POST RETIREMENT BENEFIT PLANS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(A) Defined benefit plan

The Group operates following defined benefit obligations:

(a) **Gratuity defined benefit plan by the Parent Company and other group companies in India:** The employees' Gratuity Fund Scheme, which is a defined benefit plan, is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(b) **Pension defined benefit plan:** The group operates a defined benefit pension plan for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life. During the previous year, the amount has become payable to the employee, hence the same had been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.

(c) **Other defined benefit plan:** The group operates a other defined benefit plan in other jurisdiction of the group companies for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

(i) Net defined benefit asset/ (liability) recognised in the balance sheet

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	-	-	128.98	113.96	5.21	7.17
Fair value of plan assets	-	-	(26.35)	(24.91)	-	-
Net asset/(liability) recognised in consolidated balance sheet	**-**	**-**	**102.63**	**89.05**	**5.21**	**7.17**
Non-current portion term (refer note 16)	-	-	95.90	81.43	5.21	7.17
Current portion (refer note 16)	-	-	6.73	7.62	-	-

(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	-	-	18.41	17.22	0.13	1.16
Interest cost (net)	-	-	5.88	5.35	0.31	-
Net defined benefit expense debited to statement of profit and loss	**-**	**-**	**24.29**	**22.57**	**0.44**	**1.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	-	4.01	113.96	96.45	7.17	5.93
Addition pursuant to acquisition of subsidiary (refer note 41)	-	-	-	1.58	-	-
Current service cost	-	-	18.41	17.22	0.13	1.16
Interest cost	-	-	7.79	6.97	0.31	-
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:	-	-	-	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	(0.04)	(0.03)	-	-
Actuarial changes arising from changes in financial assumptions	-	-	2.26	(2.71)	0.09	(0.06)
Actuarial changes arising from changes in experience adjustments	-	-	1.95	2.07	(0.43)	-
Benefits paid	-	-	(8.36)	(7.59)	(1.33)	(0.09)
Foreign exchange transaction impact	-	-	-	-	(0.73)	0.23
Transfer in/(out) liability		(4.01)	(6.99)	-	-	-
Closing defined benefit obligation	**-**	**-**	**128.98**	**113.96**	**5.21**	**7.17**

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	-	-	24.91	22.30	-	-
Expected return on plan assets	-	-	1.91	1.62	-	-
Employer contribution	-	-	5.35	1.75	-	-
Actuarial gain/loss for the year	-	-	0.66	0.07	-	-
Benefits paid	-	-	(6.48)	(0.83)	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**26.35**	**24.91**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(v) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:						
Actuarial changes arising from changes in demographic assumptions	-	-	(0.04)	(0.03)	-	-
Actuarial changes arising from changes in financial assumptions	-	-	2.26	(2.71)	0.09	(0.06)
Actuarial changes arising from changes in experience adjustments	-	-	1.95	2.07	(0.43)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	(0.66)	(0.07)	-	-
Recognised in other comprehensive income	-	-	**3.51**	**(0.74)**	**(0.34)**	**(0.06)**

(vi) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	-	-	6.97-7.36%	7.10%-7.4%	6.98-7.09%	7.03%-7.09%
Future salary increase	-	-	5.00-9.00%	6.00%-8.00%	9.00%	9.00%-10.00%
Expected return on plan assets	-	-	8.00%	8.00%	-	-
Retirement age (in years)	-	-	58	58	57	55

Mortality rate

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	TMI-2011	TMI-2011
Attrition rates based on age (per annum):						
Up to 30 years	-	3%	3%-12%	3%-12%	3%	3%
From 31 to 44 years	-	2%	2%-10%	2%-10%	2%	2%
Above 44 years	-	1%	1%-3%	1%-3%	1%	1%

(vii) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
1% increase in discount rate	-	-	(14.25)	(12.19)	(0.05)	(0.07)
1% decrease in discount rate	-	-	16.87	13.37	0.06	0.09
1% increase in salary escalation rate	-	-	15.22	12.09	0.06	0.08
1% decrease in salary escalation rate	-	-	(13.11)	(11.26)	(0.05)	(0.07)
50% increase in attrition rate	-	-	(2.22)	(0.30)	(0.07)	(0.10)
50% decrease in attrition rate	-	-	2.02	0.30	0.07	0.10
10% increase in mortality rate	-	-	(0.17)	(0.14)	(0.10)	(0.14)
10% decrease in mortality rate	-	-	0.17	0.14	0.10	0.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(viii) Maturity profile of defined benefit obligation:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	-	-	7.65	8.05	0.03	0.51
2 to 5 years	-	-	17.25	15.84	0.15	1.00
6 to 10 years	-	-	23.24	14.87	1.81	0.94
More than 10 years	-	-	173.14	139.14	14.72	8.75

(ix) 100% of plan assets of Gratuity defined benefit plan of Parent Company and a subsidiary company namely "Uno Mindarika Private Limited" is managed by insurer "Life Insurance Corporation of India as at 31 March 2024 and 31 March 2023. Other defined benefit plan operated by the group are unfunded.

(x) Groups' best estimate of contribution during the next year is ₹ 29.97 Crores (31 March 2023: ₹ 19.58 Crores)

(xi) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(xii) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation 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.

(xiii) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

(xiv) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(xv) 0.00 represents the amount below ₹ 50,000.

(B) Defined contribution plan

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident, Employee state insurance and Superannuation fund	119.75	104.84
Total	**119.75**	**104.84**

NOTE 35 SHARE BASED PAYMENTS

Uno Minda Employee Stock Option Scheme – 2019

The shareholders of the parent company had approved the Uno Minda Employee Stock Option Scheme – 2019 (herein referred as UnoMINDA ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Group.

This scheme provided for conditional grant of stock options at nominal value to eligible employees of the group as determined by the Nomination and Remuneration Committee of the Board of Directors of parent comapany from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 78,66,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the parent company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Tranche-I: During the earlier year, the nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 10,12,259 number of options vide their meeting held on May 16, 2019, 88,325 number of options vide their meeting held on January 28, 2021 and 1,62,340 number of options vide their meeting held on June 13, 2021 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 27,000 crores, which was subsequently modified to ₹ 24,000 crores in FY 2021-22 on or before vesting date i.e. May 31, 2022.

Tranche-II: The nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 30,44,832 number of options vide their meeting held on August 08, 2022, 3,72,400 number of options vide their meeting held on August 09, 2023 and 61,600 number of options vide their meeting held on November 07, 2023 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 60,000 crores on or before the vesting date i.e. May 30, 2025. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

	31 March 2024		31 March 2023	
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
Tranche I				
Outstanding at the beginning of the year	325	1,67,990	325	10,54,406
Granted during the year		-		-
Forfeited/ Expired during the year	325	(2,860)		-
Exercised during the year	325	(1,30,495)	325	(8,86,416)
Outstanding at the end of the year (A) *		**34,635**		**1,67,990**
Vested and exercisable		**34,635**		**1,67,990**
Tranche II				
Outstanding at the beginning of the year	470	29,57,115	-	-
Granted during the year	525	4,34,000	470	30,44,832
Forfeited/ Expired during the year	(470/ 525)	(2,85,861)	470	(87,717)
Exercised during the year		-	-	-
Outstanding at the end of the year (B)		**31,05,254**	-	**29,57,115**
Vested and exercisable		**-**		**-**
Outstanding at the end of the year (A+B)		**31,39,889**		**31,25,105**

*Each outstanding option is convertible into two equity share (31 March 2023: Two equity share) after considering the impact of bonus issue announced during the previous year.

During the current year, 1,30,495 options (31 March 2023: 8,86,416 options) has been exercised at an exercise price of ₹ 325 per share equivalent to 2,60,990 equity shares (31 March 2023: 15,16,831 equity shares)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2024	Share option as at 31 March 2023
Tranche I				
16 May 2019	30 May 2024	325	24,235	1,23,447
28 January 2021	30 May 2024	325	-	23,400
26 June 2021	30 May 2024	325	10,400	21,143
Total (A)			**34,635**	**1,67,990**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2024	Share option as at 31 March 2023
Tranche II				
08 August 2022	30 May 2026	470	26,93,554	29,57,113
09 August 2023	30 May 2026	525	3,62,800	-
07 November 2023	30 May 2026	525	48,900	-
Total (B)			**31,05,254**	**29,57,113**

Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes the following:

Particulars	Tranche II		
	Grant III	Grant II	Grant I
Exercise Price	₹ 525	₹ 525	₹ 470
Share price at grant date	₹ 582.75	₹ 576.10	₹ 521.40
Fair value of option at grant date	₹ 93.33	₹ 112.92	₹ 170.90
Grant date	07 November 2023	09 August 2023	08 August 2022
Expiry date	1 year from vesting date	1 year from vesting date	1 year from vesting date
Expected price volatility of the Company's shares	35.00%	35.00%	45.20%
Expected dividend yield	0.31%	0.31%	0.36%
Risk-free interest rate	6.79% to 7.11%	6.62% to 6.95%	6.94%

Notes:

(i) The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(ii) The weighted average share price at the date of options exercised during the year is ₹ 604.99 per share (31 March 2023: ₹ 509.02 per share).

(iii) Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹ 16.94 Crores (31 March 2023: ₹ 10.94 Crores) is recognised in Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 36 RELATED PARTY DISCLOSURES

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

(A) Names of related parties and description of relationship:

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

Entity Name	Relationship
Minda NexGenTech Limited	Associate (upto 31 May 2023)
Kosei Minda Aluminum Company Private Limited	Associate (upto 30 March 2023)
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)	Joint venture (under liquidation w.e.f. 31 March 2023)

Entity Name	Relationship
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	Joint venture
Roki Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	Joint venture
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	Joint venture
Toyoda Gosei Minda India Private Limited	Joint venture
Kosei Minda Mould Private Limited	Joint venture (upto 30 March 2023)
Minda TG Rubber Private Limited	Joint venture (upto 26 October 2023)
Tokai Rika Minda India Private Limited	Joint venture

(ii) **Key management personnel**

Name	Relationship
Mr. Nirmal K. Minda	Chairman and Managing Director ('CMD')
Mr. Ravi Mehra	Deputy Managing Director (w.e.f 01 April 2021)
Mr. Anand K. Minda	Director
Mrs. Paridhi Minda	Whole Time Director (step down from the directorship w.e.f 01 April 2023)
Mr. Satish Sekhri	Independent Director (upto 01 April 2022)
Mr. Krishan Kumar Jalan	Independent Director (upto 16 May 2023)
Ms. Pravin Tripathi	Independent Director (upto 06 February 2023)
Mr. Rakesh Batra	Independent Director (w.e.f 19 July 2021)
Mr. Satish Balkrishna Borwankar	Independent Director (w.e.f 12 April 2022)
Mr. Rajiv Batra	Independent Director (w.e.f 01 April 2022)
Mrs. Rashmi Urdhwareshe	Independent Director (w.e.f. 01 January 2023)
Mr. Sunil Bohra	Chief Financial Officer (CFO)
Mr. Tarun Kumar Srivastava	Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Relatives of key management personnel	Relationship
Mrs. Suman Minda	Spouse of CMD
Mrs. Pallak Minda	Daughter of CMD
Mr. Vivek Jindal	Son-in-law of CMD
Mr. Saurabh Jindal	Son-in-law of CMD
Mr. Amit Minda	Son of KMP

(iii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Minda Investments Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Investments Private Limited	
APJ Technoplast Private Limited	
Minda Finance Limited	
Minda International Limited	
Minda Corporation Limited	
Minda I Connect Private Limited (Upto 12 December 2023)	
Paripal Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
ZASA Advisory LLP	
Uno Minda Limited Gratuity Scheme Trust	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(B) Transactions with related parties

Particulars	Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of goods and raw materials	-	4.24	299.10	236.56	78.02	73.82	-	-	377.12	314.62
Purchase of goods	0.96	0.49	261.55	149.13	582.49	287.03	-	-	845.00	436.65
Sale of property, plant and equipment	-	-	0.01	-	1.56	0.04	-	-	1.57	0.04
Purchase of property, plant and equipment	-	-	-	0.12	74.47	116.83	-	-	74.47	116.95
Services received	6.28	7.27	0.93	1.27	43.29	28.05	1.80	2.05	52.30	38.64
Services rendered	-	10.42	47.52	35.71	2.36	3.82	-	-	49.88	49.95
Remuneration	-	-	-	-	-	-	39.27	38.49	39.27	38.49
Sitting Fees	-	-	-	-	-	-	0.43	0.42	0.43	0.42
Dividend income	-	-	54.33	30.65	-	-	-	-	54.33	30.65
Investment made	-	-	-	24.90	-	-	-	-	-	24.90
Corporate Social Responsibility (CSR) Expense	-	-	-	-	7.99	4.48	-	-	7.99	4.48
(C) Balances with related parties at the year end										
Receivables	-	17.63	56.59	40.93	11.22	11.16	-	-	67.81	69.72
Payables	0.22	0.30	31.35	1.63	105.63	91.88	-	-	137.20	93.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(D) Material transactions with related parties

Particulars	During the year 31 March 2024
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	139.51
Toyoda Gosei Minda India Private Limited	116.03
Toyoda Gosei South India Private Limited	39.76
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	22.78
Tokai Rika Create Corporation	13.53
Shankar Moulding Limited	1.08
S.N. Castings Limited	3.40
Rinder Riduco, S.A.S. Columbia	3.14
APJ Technocast Private Limited	2.83
Denso Ten Minda India Private Limited	0.65
	376.55
Purchase of goods	
APJ Investments Private Limited	358.03
Tokai Rika Minda India Private Limited	169.58
S.N. Castings Limited	49.48
Roki Minda Co. Private Limited	38.97
Shankar Moulding Limited	58.77
Tokai Rika Create Corporation	27.97
APJ Technocast Private Limited	19.94
Minda Corporation Limited	14.56
Toyoda Gosei Minda India Private Limited	7.19
Minda Nabtesco Automotive Private Limited	4.40
Minda I-connect Private Limited	1.20
	750.09
Sale of property, plant and equipment	
APJ Investments Private Limited	1.57
	1.57
Purchase of property, plant and equipment	
Minda Infrastructure LLP	72.46
Minda Projects Limited	1.05
APJ Investments Private Limited	0.85
S.N. Castings Limited	0.09
	74.45
Services received	
Minda Investments Limited	15.12
Minda Infrastructure LLP	14.15
Paripal Advisory LLP	6.81
Strongsun Renewables Private Limited	4.36
Minda Advisory LLP	2.16
CSE Dakshina Solar Private Limited	1.92
Minda Projects Limited	1.83
Minda Nabtesco Automotive Private Limited	1.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2024
Mrs. Suman Minda	1.12
ZASA Advisory LLP	0.61
Mrs. Pallak Minda	0.34
APJ Investments Private Limited	0.14
Shankar Moulding Limited	0.28
Mrs. Paridhi Minda	0.08
Roki Minda Co. Private Limited	0.07
	50.58
Services rendered	
Denso Ten Minda India Private Limited	12.39
Roki Minda Co. Private Limited	8.16
Minda D-Ten India Private Limited	8.03
Toyoda Gosei Minda India Private Limited	7.98
Minda Westport Technologies Limited	3.17
Minda Onkyo India Private Limited	3.19
Tokai Rika Minda India Private Limited	1.39
Minda TG Rubber Private Limited	1.65
Minda I Connect Private Limited	1.07
APJ Investments Private Limited	0.58
Shankar Moulding Limited	0.04
	47.65
Dividend income	
Roki Minda Co. Private Limited	23.61
Denso Ten Minda India Private Limited	20.36
Toyoda Gosei Minda India Private Limited	4.28
Tokai Rika Minda India Private Limited	3.34
Minda D-Ten India Private Limited	2.75
	54.34
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	7.99
	7.99

(E) Material balances with related parties

Particulars	As at 31 March 2024
Payables	
APJ Investments Private Limited	27.16
Minda Infrastructure LLP	23.44
Tokai Rika Minda India Private Limited	19.26
Shankar Moulding Ltd.	12.19
Tokai Rika Create Corporation	11.93
Minda Onkyo India Private Limited	11.20
S.N. Castings Limited	8.32
Minda Corporation Limited	2.98
Minda Nabtesco Automotive Private Limited	1.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024
Toyoda Gosei South India Private Limited	0.86
Toyoda Gosei Minda India Private Limited	0.34
Strongsun Renewables Pvt Ltd	0.22
	119.52
Receivables	
Toyoda Gosei Minda India Private Limited	18.04
Tokai Rika Minda India Private Limited	14.56
Roki Minda Co. Pvt. Ltd	7.37
Minda Infrastructure LLP	4.75
Minda Onkyo India Private Limited	3.19
Minda Westport Technologies Limited	2.33
Toyoda Gosei South India Private Limited	2.79
Minda I-Connect Private Limited	2.19
Denso Ten Minda India Pvt Ltd	2.00
Minda Investments Limited	1.95
Minda D-Ten India Private Limited	1.56
Rinder Riduco, S.A.S. Columbia	1.15
Shankar Moulding Limited	0.66
APJ Investments Pvt. Ltd	0.43
Minda TG Rubber Private Limited	0.36
Minda Advisory LLP	0.13
ZASA Advisory LLP	0.06
Paripal Advisory LLP	0.01
Tokai Rika Create Corporation	0.01
	63.54

Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) As at 31 March 2024, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).

(c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(F) Material transactions with related parties

Particulars	During the year 31 March 2023
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	108.88
Toyoda Gosei Minda India Private Limited	105.21
Minda I Connect Private Limited	48.71
Toyoda Gosei South India Private Limited	21.96
Tokai Rika Create Corporation	12.55
APJ Investments Private Limited	12.19
Denso Ten Minda India Private Limited	0.50
Shankar Moulding Limited	0.36
Roki Minda Private Limited	0.01
	310.37
Purchase of goods	
APJ Investments Private Limited	183.95
Tokai Rika Minda India Private Limited	135.02
S.N. Castings Limited	39.49
Tokai Rika Create Corporation	37.50
Shankar Moulding Limited	25.93
Toyoda Gosei Minda India Private Limited	14.11
Minda I-connect private Limited	0.16
	436.16
Sale of property, plant and equipment	
APJ Investments Private Limited	0.04
	0.04
Purchase of property, plant and equipment	
Minda Infrastructure LLP	116.44
APJ Investments Private Limited	0.25
Shankar Moulding Limited	0.14
	116.83
Services received	
Minda Investments Limited	15.27
Paripal Advisory LLP	6.53
Strongsun Renewables Private Limited	4.19
Minda Advisory LLP	3.36
CSE Dakshina Solar Private Limited	3.08
Minda Nabtesco Automotive Private Limited	1.76
Mrs. Suman Minda	1.42
Tokai Rika Minda India Private Limited	0.92
Minda Projects Limited	0.50
Shankar Moulding Limited	0.16
APJ Investments Private Limited	0.15
Mrs. Paridhi Minda	0.10
Mrs. Pallak Minda	0.09
Roki Minda Private Limited	0.02
Toyoda Gosei Minda India Private Limited	0.01
	37.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2023
Services rendered	
Tokai Rika Minda India Private Limited	10.17
Roki Minda Company Private Limited	7.21
Minda Onkyo India Private Limited	6.52
Toyoda Gosei Minda India Private Limited	5.95
Minda Westport Technologies Limited	4.32
Minda TG Rubber Private Limited	1.53
Shankar Moulding Limited	0.04
	35.74
Dividend income	
Denso Ten Minda India Private Limited	23.13
Roki Minda Company Private Limited	4.99
Minda D-Ten India Private Limited	2.53
	30.65
Investment made	
Tokai Rika Minda India Private Limited	24.90
	24.90
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	4.48
	4.48

(G) Material balances with related parties

Particulars	As at 31 March 2023
Payables	
Minda Infrastructure LLP	26.36
APJ Investments Private Limited	22.28
Tokai Rika Minda India Private Limited	18.50
Shankar Moulding Ltd.	10.05
Tokai Rika Create Corporation	8.52
S.N. Castings Limited	4.87
Toyoda Gosei Minda India Private Limited	1.63
Minda Nabtesco Automotive Private Limited	0.74
Minda Investments Limited	0.40
Strongsun Renewables Pvt Ltd	0.21
Paripal Advisory LLP	0.17
CSE Dakshina Solar Pvt Ltd	0.08
Minda TTE DAPS Private Limited	0.01
	93.82
Receivables	
Tokai Rika Minda India Private Limited	13.08
Toyoda Gosei Minda India Private Limited	13.04
Roki Minda Co. Pvt. Ltd	6.61
Minda I-Connect Private Limited	4.89
Toyoda Gosei South India Private Limited	3.30
Minda Infrastructure LLP	2.89
Minda Westport Technologies Limited	2.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2023
Tokai Rika Create Corporation	1.77
APJ Investments Pvt. Ltd	0.91
Minda TG Rubber Private Limited	0.81
Denso Ten Minda India Pvt Ltd	0.66
Minda Investments Limited	0.42
Minda D-Ten India Private Limited	0.35
Minda Onkyo India Private Limited	0.24
Shankar Moulding Limited	0.23
Minda Projects Limited	0.03
Paripal Advisory LLP	0.01
	52.07

Notes:

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) As at 31 March 2023 , the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).

(c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

(H) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (CMD)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short Term Benefit	4.87	4.21
Commission	22.00	15.00
Others - Allowances	0.37	2.45
Total	**27.24**	**21.66**

Remuneration to Key Managerial other than CMD

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short Term Benefit	11.30	11.29
Others - Allowances	0.73	0.75
Exercise of employee stock option scheme	-	4.79
Total	**12.03**	**16.83**

Remuneration to Independent Directors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sitting Fees	0.43	0.42
Total	**0.43**	**0.42**

(a) As at 31 March 2024 , the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).

(b) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 37 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments apart from investment in associates and joint ventures which are recognised as per equity method in accordance with Ind AS 28.

Category	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.63	0.63	7.07	7.07
Investments in mutual funds	14.61	14.61	6.39	6.39
Investments in unquoted shares	0.19	0.19	-	-
Other unquoted investments	0.03	0.03	-	-
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	129.43	129.43	180.76	180.76
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivables (current and non current)	2,065.40	2,065.40	1,723.30	1,723.30
Cash and cash equivalents	240.63	240.63	121.36	121.36
Other bank balances (current and non current)	19.63	19.63	57.69	57.69
Other financial assets (current and non current)	223.15	223.15	92.22	92.22
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land	-	-	6.50	6.50
Building	-	-	5.23	4.81
Total	**2,693.70**	**2,693.70**	**2,200.52**	**2,200.10**
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	1,573.11	1,573.11	1,251.04	1,251.04
Lease liabilities (current and non current)	133.22	133.22	144.26	144.26
Trade payables (current and non current)	1,992.01	1,992.01	1,700.52	1,700.52
Other financial liabilities (current and non current)	304.39	304.39	273.20	273.20
Total	**4,002.73**	**4,002.73**	**3,369.02**	**3,369.02**

The Management of the group has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables, current lease liabilities and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(ii) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

(iii) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.

(v) The fair value of security deposit has been estimated using discounted cash flow (DCF) model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

(vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.

(vii) The Group has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

(viii) Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets and liabilities recognised and measured at fair value

The fair value of derivative financial instrument comprising of forward currency contracts, has been calculated using mark-to-mark value of these instrument based on bank conformation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024, which are measured at fair value on recurring basis:

Particulars	Carrying value	Fair Value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.63	-	0.63	-
Investments in mutual funds	14.61	14.61	-	-
Investments in unquoted shares	0.19	-	-	0.19
Other unquoted investments	0.03	-	-	0.03
Financial assets measured at fair value other comprehensive income				
Investment in quoted equity shares	129.43	129.43	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2023, which are measured at fair value on recurring basis and investment property:

Particulars	Carrying value	Fair Value		
	As at 31 March 2023	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	7.07	-	7.07	-
Investments in mutual funds	6.39	6.39	-	-
Financial assets measured at fair value other comprehensive income				
Investment in quoted equity shares	180.76	180.76	-	-
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land	6.50	-	-	5.95
Building	5.23	-	-	4.81

NOTE 38 FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2024*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2023*	₹ in Crores
Forward exchange contracts (Trade Receivables)	US$	4,10,000	3.42	23,45,000	19.26
Forward exchange contracts (Trade Receivables)	EURO	6,00,000	5.41	-	-
Forward exchange contracts (Trade Payables)	US$	6,07,300	5.06	16,58,459	13.62
Forward exchange contracts (Trade Payables)	EURO	1,70,000	1.53	6,30,000	5.63
Cross currency and interest rate swap (to hedge the foreign currency loan)	US$	1,51,74,521	126.52	1,80,08,179	147.94
Currency options (to hedge the ECB loan)	US$	-	-	21,35,020	17.54

* Foreign currency figures in absolute

Fair value loss on financial instruments measured at fair value amounting to ₹ 1.86 Crores {31 March 2023: ₹ 0.99 Crores } has been recognised as expense in statement of profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Group has global presence and has decentralised management structure. The regulations, instructions, implementation rules and in particular, the regular communication throughout the organisation and management forms the basis of risk management system used to define, record and minimise operating, financial and strategic risks.

The Group has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors of Parent Company of which two are independent directors. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the Individual group company and group as a whole, which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective. The Group's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables and payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis 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. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024 and 31 March 2023.

(i) 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 Group also have operations in international market due to which the Group is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in foreign currency). The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
US$	1.26	(1.26)	2.17	(2.17)
EUR	2.29	(2.29)	1.59	(1.59)
JPY	0.01	(0.01)	0.02	(0.02)
VND	0.53	(0.53)	-	-
IDR	0.21	(0.21)	0.97	(0.97)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade payable, Capital creditors and other financial liabilities				
US$	(3.20)	3.20	(3.32)	3.32
EUR	(2.93)	2.93	(1.45)	1.45
JPY	(2.55)	2.55	(0.19)	0.19
TWD	(0.00)	0.00	(0.00)	0.00
AED	(0.01)	0.01	-	-
KRW	(0.02)	0.02	-	-
VND	(0.19)	0.19	-	-
IDR	(0.14)	0.14	(0.20)	0.20
Bank balances				
US$	(0.03)	0.03	0.25	(0.25)
EUR	(0.32)	0.32	0.05	(0.05)
JPY	(0.02)	0.02	0.00	(0.00)
TWD	(0.00)	0.00	0.00	(0.00)
AED	(0.00)	0.00	-	-
KRW	(0.01)	0.01	-	-
VND	(0.01)	0.01	-	-
IDR	(0.64)	0.64	0.32	(0.32)
Borrowings				
US$	0.08	(0.08)	0.87	(0.87)
EURO	0.68	(0.68)	1.48	(1.48)

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following fixed rate and floating interest rate long term borrowing:

Particulars	As at 31 March 2024	As at 31 March 2023
Floating interest rate borrowings	1,555.39	1,200.81
Fixed rate borrowings	17.72	50.23
Total	1,573.11	1,251.04

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase by 50 basis points	(7.78)	(6.00)
Decrease by 50 basis points	7.78	6.00

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

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

As at 31 March 2024	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	876.84	696.27	-	1,573.11
Lease liabilities (undiscounted)	24.32	71.29	129.47	225.08
Trade payable	1,992.01	-	-	1,992.01
Other financial liabilities	284.32	20.07	-	304.39

As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	670.46	580.58	-	1,251.04
Lease liabilities (undiscounted)	30.08	58.77	111.68	200.53
Trade payable	1,700.52	-	-	1,700.52
Other financial liabilities	218.92	54.28	-	273.20

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks, foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group only deals with parties which has good credit rating/worthiness given by external rating agencies or based on group's past assessment.

(i) Trade Receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group. The Group's maximum exposure relating to financial instrument is noted in table below.

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	223.15	92.22
Cash and cash equivalents	240.63	121.36
Other bank balances (current and non current)	19.63	57.69
	483.41	**271.27**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	2,065.40	1,723.30
	2,065.40	**1,723.30**
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	0.63	7.07
Unquoted equity investments	0.19	-
Unquoted investment in the capital of limited liability partnership	0.03	-
Quoted investments in mutual funds	14.61	6.39
	15.46	**13.46**
Financial assets measured at fair value through other comprehensive income		
Quoted equity investments measured at fair value through other comprehensive income	129.43	180.76
	129.43	**180.76**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables		
Neither past due nor impaired	1,648.60	1,229.82
0 to 180 days due past due date	391.52	437.43
More than 180 days past due date	25.28	56.05
Total Trade Receivables	**2,065.40**	**1,723.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:

Particulars	As at 31 March 2024	As at 31 March 2023
As at the beginning of year	9.18	9.26
Provision during the year	5.84	0.96
Utilisation of provision during the year	(0.22)	(1.68)
As at the end of year	**14.80**	**8.54**

The following table summarises the reconciliation of impairment allowance for financial and other assets:

Particulars	As at 31 March 2024	As at 31 March 2023
As at the beginning of year	4.43	3.79
Provision during the year	8.98	0.64
Utilisation of provision during the year	-	-
As at the end of year	**13.41**	**4.43**

NOTE 40 CAPITAL MANAGEMENT

For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the parent company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using gearing ratio and net debt to EBITDA ratio. The Group policy is to keep the gearing ratio between 0% to 25% and net debt to EBITDA less than 2 times.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023
Loan and borrowings	1,706.33	1,395.30
Less : Cash and cash equivalent	(240.63)	(121.36)
Net debts	**1,465.70**	**1,273.94**
Equity / Net Worth	4,942.77	4,155.86
Total Capital	**4,942.77**	**4,155.86**
Capital and Net debts	**6,408.47**	**5,429.80**
Gearing Ratio (Net Debt/Capital and Net Debt)	**22.87%**	**23.46%**
EBITDA (after exceptional items)	**1,619.02**	**1,290.87**
	1,619.02	**1,290.87**
Net debt to EBITDA (in times)	**0.91**	**0.99**

Note:

In order to achieve the overall objective, the Group's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 41 | BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTEREST

(i) During the earlier year, the Board of directors of the parent company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of "Minda I Connect Private Limited" (Transferor Company) with "Uno Minda Limited" (Transferee Company) subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. During the current year, the parent company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 12 December 2023. The certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly appropriate accounting treatment of the Scheme has been given effect in the consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 – "Business Combination". The difference between the fair value of net identifiable assets acquired and consideration transferred has been recognised as Goodwill.

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition are as follows:

Particulars	Amount (₹ in Crores)
Fair value of assets acquired	
Property, plant and equipment	0.42
Intangible assets	29.43
Inventories	0.68
Trade receivables	5.10
Cash and bank balance	1.95
Others financial and non-financial assets	5.95
Non-current tax assets (net)	0.03
Deferred tax asset (net)	6.59
Total fair value of assets acquired	**50.15**
Long-term borrowing (including current maturity of long term borrowing)	(8.25)
Trade payables	(3.18)
Others financial and non-financial liabilities	(12.31)
Provisions	(0.04)
Total fair value of liabilities assumed	**(23.78)**
Total identifiable net assets acquired at fair value	**26.37**
Purchase consideration (Refer note below)	(52.98)
Goodwill	**(26.61)**

Purchase consideration transferred	Amount (₹ in Crores)
Face value of the shares issued to the shareholders of the transferor company	0.16
Securities premium on shares issued to the shareholders of the transferor company	52.82
Fair value of the shares issued to the shareholders of the transferor company	**52.98**

Notes:

(a) The parent company has issued 8,19,871 equity shares as consideration to the shareholders of transferor company. The fair value of the shares is calculated with reference to the quoted price of the shares of the parent company at the date of acquisition, which was ₹ 646.20 each. The fair value of the consideration given is therefore ₹ 52.98 Crores.

(b) The fair value of the trade receivables amounts to ₹ 5.10 Crores. The gross amount of trade receivables is ₹ 5.10 Crores. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(c) The goodwill of ₹ 26.61 Crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the controller segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

(d) From the date of acquisition, Minda I Connect Private Limited has contributed ₹ 7.01 Crores of revenue and ₹ 0.92 Crores to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue from operations of the Group would have been ₹ 14,069.95 Crores and the profit before tax for the Group would have been ₹ 1,193.74 Crores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) During the previous year, the Board of Directors of the parent company in its Meeting held on 24 May 2022 had accorded it's consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi. During the current year, the group has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly the Group has given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which has been given effect to in the financial statement of transferee company, in accordance with accounting treatment prescribed in the scheme

(i) All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) the identity of reserves of transferor company and demerged company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.

The parent company has reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium.

The difference between net identifiable assets acquired and value of investment cancelled has been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Assets taken over		
Property, plant and equipment	124.59	87.70
Capital work in progress	2.59	0.14
Goodwill	52.67	-
Other intangible assets	38.90	0.02
Right of use assets	4.61	1.49
Inventories	42.83	15.81
Current & Non-current investments	1.80	-
Trade receivables	138.65	11.14
Cash and bank balance	30.09	7.05
Others current and non-current financial assets	1.51	0.26
Others current and non-current assets	10.65	0.91
Non-current tax assets (net)	0.57	0.24
(A) Total assets taken over	**449.46**	**124.76**
Liabilties taken over		
Lease liabilities	0.58	-
Trade payables	123.47	7.46
Others financial and non-financial liabilities	4.53	0.30
Deferred tax liability	13.06	-
Provisions	2.27	2.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Other current and non-current liabilities	5.30	6.97
Current tax liabilities	0.38	-
(B) Total liabilities taken over	**149.59**	**17.32**
Reserves of the Transferor Companies		
Capital Reserve	-	119.11
General reserve	0.82	-
Retained earnings	35.45	(20.39)
(C) Total reserve taken over	**36.27**	**98.72**
(D) Net Assets taken over (D) = (A) - (B) - (C')	**263.60**	**8.72**
(E) Investment in books cancelled as on April 01, 2022	**263.60**	**8.72**
Balance transferred to capital reserve (D) - (E)	**-**	**-**

(iii) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated 26 October 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated 23 June 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the parent company has been allotted the 1,65,17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the parent company from 47.80% to 47.93%. The transferee company has given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

(iv) During the current year, the Group has purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest has been recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"

(v) During the previous year, the Group had purchased entire non-controlling interest in the subsidiary company namely "Minda Kosei Aluminum Wheel Private Limited" for a consideration of ₹ 115.00 Crores. The resulting gain of ₹ 2.92 Crores from purchase of non-controlling interest was recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"

(vi) During the previous year, the parent Company had agreed to amend its joint venture agreement with "Kosei Minda Aluminum Company Private Limited" ('KMA'), a joint venture company and Kosei Minda Mould Private Limited ('KMM'), an associate company and had accordingly, entered into a business strategy agreement dated 20 March 2023 to amend and agree that, on or from 31 March 2023, the parent Company will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters. The same had been appropriately accounted as per Ind-AS 110 – "Consolidated financial statement". These entities are engaged in the business of manufacturing and trading of auto parts of 4 wheelers and 2 wheelers.

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition were as follows:

Particulars	Kosei Minda Aluminum Company Private Limited	Kosei Minda Mould Private Limited
Property, plant and equipment	55.92	7.91
Right of use assets	22.53	0.74
Intangible assets	0.25	0.24
Inventories	19.90	0.82
Trade receivables	23.51	4.08
Cash and bank balance	0.87	3.90
Others financial and non-financial assets	4.51	0.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	**Kosei Minda Aluminum Company Private Limited**	**Kosei Minda Mould Private Limited**
Borrowings	(57.70)	-
Trade payables	(47.50)	(2.18)
Others financial and non-financial liabilities	(30.65)	(4.04)
Deferred tax liability	(2.97)	0.06
Provisions	(2.03)	(0.20)
Identifiable net assets acquired at fair value	**(13.36)**	**11.92**
Non-controlling interest in the acquired entity	(8.59)	(5.97)
Investment in Joint Venture and associate cancelled	(1.93)	(5.95)
Goodwill / (Capital reserve)	**23.88**	**-**

(vii) During the previous year, the Group had subscribed to the issue of additional share capital amounting to ₹ 17.00 Crores issued by existing subsidiary company namely "Uno Minda EV System Private Limited". Transaction of change in the shareholding of the Group amounting to ₹ 1.28 Crores was recognised in retained earnings within other equity.

(viii) During the previous year, the Group had subscribed to the additional share capital issued by existing subsidiary companies namely "Uno Minda Katolec Electronics Services Private Limited" with proportionate investment by non-controlling shareholders amounting to ₹ 14.79 Crores.

(ix) During the previous year, the Group had acquired interest in the newly incorporated subsidiaries companies namely "Uno Minda Tachi-S Seating Private Limited" and "Uno Minda Buehler Motor Private Limited" with proportionate investment by non-controlling shareholders in "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.20 Crores. During the current year, the Group has made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by non controlling interest.

(x) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, have approved the Voluntary Liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and joint venture agreement has been terminated between the parties.

(xi) The Board of directors of the parent company in its meeting held on 20 March 2023, accorded its consent for the scheme of amalgamation of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited"('MKA') (Transferor Company 3) with "Uno Minda Limited" (formerly known as "Minda Industries Limited") (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 42 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) The Group does not have any Benami Property where any proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) None of the group companies has been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) The group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023	Relationship with the Struck off company, if any
Radhey Trauma Centre Private Limited	Trade Payable	0.01	0.01	None
Innovative Engineering Solutions Private Limited	Trade Payable	0.02	0.03	None
Pyrotek India Private Limited	Trade Payable	-	0.10	None
Sew Eurodrive India Private Limited	Advance to vendor	-	0.10	None
India Circuits Private Limited	Trade Payable	1.50	-	None
Sumitron Export Private Limited	Trade Payable	-	-	None
Torque 5 Technology Private Limited	Trade Receivable	0.11	0.18	None

(iv) Each entity in the group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) With respect to the Scheme of amalgamation approved by the National Company Law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in these consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination (Refer note 41).

(vi) The Group has not advanced or loaned or invested funds to any other person or entity, 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 group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken and the Group has not used funds raised on short term basis for long term purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 43

The books of account of the parent company, subsidiaries, associates and joint ventures, which are companies incorporated in India, are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except with respect to one joint venture where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

NOTE 44

The Holding Company, subsidiaries, associates and joint ventures companies which are incorporated in India have used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except for the following:

In respect of Holding Company and 7 subsidiaries and 2 joint venture and 1 subsidiary of the joint venture incorporated in India, audit trail feature is not enabled in one of the accounting software till January, 2024 and audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights for other accounting software. We did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail is enabled.

In respect of the 1 joint venture, accounting software did not have the audit feature enabled throughout the year. Accordingly, the recording of audit trail (edit log) facility, its operation throughout the year for all relevant transactions recorded in the software and tampering of audit trail feature cannot be assessed.

NOTE 45 (A) Group information

The consolidated financial statements of the group includes following subsidiaries, associates and joint ventures-

Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Subsidiaries						
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	32.32%	32.32%	31 March 2024
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	-	31 March 2024
YA Auto Industries (partnership firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
Auto Component (Partnership Firm)	India	95.00%	95.00%	5.00%	5.00%	31 March 2024
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
Yogendra Engineering (partnership firm)	India	55.89%	55.89%	44.11%	44.11%	31 March 2024
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
Uno Mindarika Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2024
Downstream subsidiary of MI Torica India Private Limited						
MITIL Polymer Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2024
Uno Minda EV Systems Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Uno Minda Tachi-S Seating Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
Uno Minda Buehler Motor Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2024
Kosei Minda Mould Private Limited	India	49.90%	49.90%	50.10%	50.10%	31 March 2024
Kosei Minda Aluminum Company Pvt. Ltd.	India	18.31%	18.31%	81.69%	81.69%	31 March 2024
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Uno Minda Auto Innovations Private Limited	India	100.00%	100.00%	-	-	
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	31 March 2024
Downstream subsidiaries of Global Mazinkert, S.L.						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	31 March 2024
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	31 March 2024
Downstream subsidiaries of Clarton Horn, Spain						
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	31 March 2024
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	31 March 2024
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	31 March 2024
Downstream subsidiary of PT Minda Asean Automotive						
PT Minda Trading	Indonesia	100.00%	100.00%	-	-	31 March 2024
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	-	-	31 March 2024
Downstream subsidiaries of Sam Global Pte Ltd.						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	31 March 2024
Minda Korea Co Ltd	Korea	100.00%	100.00%	-	-	31 March 2024
Uno Minda Auto Spare Parts and Components Trading L.L.C	Dubai	100.00%	100.00%			31 March 2024
UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH) {refer note (i)}	Germany	100.00%	96.19%	-	3.81%	31 March 2024
Downstream subsidiaries of UNO Minda Europe GmbH						
CREAT GmbH	Germany	100.00%	100.00%	-	-	31 March 2024
UNO Minda Systems GmbH (formerly known as Delvis Products)	Germany	100.00%	100.00%	-	-	31 March 2024

Details of joint ventures and associates which have been accounted as per equity method are as follows:

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount as at	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Joint ventures					
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	35.53	24.16
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%	11.13	14.69
Roki Minda Co. Pvt. Ltd.	India	49.00%	49.00%	151.64	137.06
Minda TTE DAPS Private Limited	India	50.00%	50.00%	0.93	0.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount as at	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Minda Onkyo India Private Limited	India	50.00%	50.00%	19.82	14.92
Minda TG Rubber Private Ltd.	India	0.00%	49.90%	-	27.51
Denso Ten Uno Minda India Private Limited	India	49.00%	49.00%	89.42	70.86
Uno Minda D-ten India Private Limited	India	51.00%	51.00%	10.66	10.55
Toyoda Gosei Minda India Pvt. Ltd.	India	47.93%	47.80%	365.71	276.86
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	118.06	100.32
Associates companies					
Strongsun Renewables Private Limited	India	28.10%	28.10%	2.54	2.56
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	1.68	1.65

Note: Investment in all associate and joint ventures are in unquoted equity instruments accounted for using equity method as per Ind AS 28 - "Investment in Associates and Joint ventures".

(B) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Name of subsidiary	Country of incorporation	Proportion of equity interest held by non-controlling interests		Accumulated balances of material non-controlling interest		Profit/(loss) allocated to material non-controlling interest		Other comprehensive income allocated to material non-controlling interest	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	32.32%	32.32%	38.35	41.19	(2.86)	(0.06)	0.02	(0.01)
Uno Mindarika Private Limited	India	49.00%	49.00%	207.24	167.58	49.19	35.14	(0.05)	(0.06)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	49.00%	49.00%	33.38	24.08	9.28	5.29	0.03	0.01
MI Torica India Private Limited	India	40.00%	40.00%	10.79	10.06	0.87	0.52	0.04	(0.00)
Kosei Minda Mould Private Limited {refer note (iii)}	India	50.10%	50.10%	7.19	6.16	1.05	-	(0.02)	-
Kosei Minda Aluminum Compnay Private Limited {refer note (iii)}	India	81.69%	81.69%	2.68	8.58	(6.26)	-	(0.02)	-
Minda Kosei Aluminum Wheel Private Limited {refer note (ii)}	India	-	-	-	-	-	0.84	-	(0.01)
UNO Minda Europe GmbH {refer note (i)}	Germany	-	3.81%	-	0.25	-	(0.81)	-	0.46
Uno Minda EV Systems Private Limited	India	49.90%	49.90%	8.68	14.98	(6.36)	(0.74)	0.05	(0.01)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Revenue from operations	400.60	1,507.69	672.35	352.53	15.28	251.02	186.68
Other Income	0.78	2.85	0.22	0.37	0.28	0.39	0.14
Cost of goods sold	(245.39)	(1,026.37)	(586.70)	(339.63)	(4.57)	(166.25)	(147.86)
Employee Benefits Expense	(56.05)	(172.20)	(14.26)	(1.70)	(3.80)	(26.07)	(11.33)
Finance Costs	(7.07)	(3.13)	(8.97)	(0.78)	(0.45)	(7.07)	(5.04)
Depreciation and Amortisation Expense	(31.51)	(31.79)	(14.06)	(0.07)	(2.48)	(7.12)	(8.39)
Other Expenses	(74.12)	(142.04)	(28.47)	(7.64)	(1.44)	(52.56)	(26.95)
Profit before tax	**(12.76)**	**135.01**	**20.11**	**3.08**	**2.82**	**(7.66)**	**(12.75)**
Income tax	3.93	(34.63)	(1.18)	(0.90)	(0.73)	-	-
Profit for the year	**(8.83)**	**100.38**	**18.93**	**2.18**	**2.09**	**(7.66)**	**(12.75)**
Other comprehensive income	0.07	(0.11)	0.07	0.09	(0.03)	(0.03)	0.11
Total comprehensive income	**(8.76)**	**100.27**	**19.00**	**2.27**	**2.06**	**(7.69)**	**(12.64)**
Dividends paid to non-controlling interests	-	10.54	-	0.16	-	-	-
Proportion of equity interest held by non-controlling interests	32.40%	49.00%	49.00%	40.00%	50.10%	81.69%	49.90%
Profit for the year							
Attributable to owners	(5.97)	51.19	9.65	1.31	1.04	(1.40)	(6.39)
Attributable to non-controlling interests	(2.86)	49.19	9.28	0.87	1.05	(6.26)	(6.36)
Other comprehensive income							
Attributable to owners	0.05	(0.06)	0.04	0.05	(0.01)	(0.01)	0.06
Attributable to non-controlling interests	0.02	(0.05)	0.03	0.04	(0.02)	(0.02)	0.05
Total comprehensive income							
Attributable to owners	(5.92)	51.13	9.69	1.36	1.03	(1.41)	(6.33)
Attributable to non-controlling interests	(2.84)	49.14	9.31	0.91	1.03	(6.28)	(6.31)

Summarised statement of profit and loss for the year ended 31 March 2023:

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Revenue from operations	307.15	1,287.20	1,247.63	312.42	339.28	516.22	216.69	26.76
Other Income	2.83	5.53	2.12	9.76	0.45	3.31	36.23	0.27
Cost of goods sold	(190.40)	(755.68)	(858.05)	(270.93)	(327.21)	(292.21)	(145.47)	(22.23)
Employee Benefits Expense	(37.33)	(106.31)	(142.96)	(9.69)	(1.66)	(143.53)	(19.48)	(5.93)
Finance Costs	(5.00)	(14.94)	(2.47)	(5.74)	(1.38)	(5.42)	(4.79)	(0.08)
Depreciation and Amortisation Expense	(18.81)	(90.49)	(31.09)	(8.57)	(0.05)	(26.60)	(10.80)	(0.17)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Other Expenses	(58.54)	(262.76)	(119.42)	(16.46)	(7.31)	(73.85)	(148.83)	(2.00)
Profit before tax	**(0.10)**	**62.55**	**95.76**	**10.79**	**2.12**	**(22.08)**	**(76.45)**	**(3.39)**
Income tax	(0.07)	(13.71)	(24.04)	-	(0.82)	0.77	-	-
Profit for the year	**(0.17)**	**48.84**	**71.72**	**10.79**	**1.30**	**(21.31)**	**(76.45)**	**(3.39)**
Other comprehensive income	(0.02)	(0.02)	(0.13)	0.02	(0.01)	12.10	0.44	(0.03)
Total comprehensive income	**(0.19)**	**48.82**	**71.59**	**10.81**	**1.29**	**(9.21)**	**(76.01)**	**(3.42)**
Dividends paid to non-controlling interests	1.01	-	7.94	-	0.13	-		-
Proportion of equity interest held by non-controlling interests	32.40%	22.65%	49.00%	49.00%	40.00%	3.81%	18.31%	49.90%
Profit for the year								
Attributable to owners	(0.11)	48.00	36.58	5.50	0.78	(20.50)	(62.45)	(2.65)
Attributable to non-controlling interests	(0.06)	0.84	35.14	5.29	0.52	(0.81)	(14.00)	(0.74)
Other comprehensive income								
Attributable to owners	(0.01)	(0.01)	(0.07)	0.01	(0.01)	11.64	0.36	(0.02)
Attributable to non-controlling interests	(0.01)	(0.01)	(0.06)	0.01	(0.00)	0.46	0.08	(0.01)
Total comprehensive income								
Attributable to owners	(0.12)	47.99	36.51	5.51	0.77	(8.86)	(62.09)	(2.67)
Attributable to non-controlling interests	(0.07)	0.83	35.08	5.30	0.52	(0.35)	(13.92)	(0.75)

Summarised balance sheet as at 31 March 2024:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
Non-current assets							
Property, plant and equipment, intangible assets and right of use assets	171.30	316.92	53.01	0.38	70.30	7.74	101.23
Capital work in progress and Intangible assets under development	0.50	12.75	0.82	-	-		1.46
Deferred tax assets	4.58	5.15	3.29	0.08	-	0.51	
Other non-current financial and non-financial assets	2.74	6.59	6.64	0.05	1.20	0.50	1.98
Non-current tax assets	-	0.38	0.51		0.26		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
Current assets							
Inventories	26.32	179.37	149.12	28.98	53.99	0.78	27.83
Trade receivables	53.65	182.26	81.62	57.36	35.12	3.62	30.64
Cash and bank balance	1.02	10.76	1.29	8.10	3.02	5.41	4.90
Other current financial and non-financial assets	3.57	21.14	11.96	12.17	30.66	0.31	4.27
Current tax assets	1.21	-	-	0.38	-	-	0.61
Total assets	**264.89**	**735.32**	**308.26**	**107.50**	**194.55**	**18.88**	**172.92**
Non-current liabilities							
Borrowings and lease liabilities	3.22	35.91	40.28	-	44.07	-	70.79
Deferred tax liabilities	-	-	-	-	-	-	-
Provisions	3.96	9.14	1.37	0.30	0.71	0.17	1.69
Other non-current financial and non-financial liabilities	-	4.67	-	-	1.67	2.30	-
Current liabilities							
Borrowings and lease liabilities	71.94	27.58	64.82	6.14	29.81	0.20	6.72
Trade payables	52.24	204.94	131.84	73.58	89.50	1.43	51.65
Current tax liabilities	-	1.75	-	-	-	0.09	-
Provisions	1.87	9.25	0.13	0.33	3.85	0.21	0.79
Other current financial and non-financial liabilities	13.30	19.14	1.69	0.17	7.54	0.14	38.00
Total liabilities	**146.53**	**312.38**	**240.14**	**80.51**	**177.15**	**4.53**	**169.64**
Net Assets	**118.36**	**422.94**	**68.13**	**26.99**	**17.40**	**14.34**	**3.28**
Proportion of equity interest held by non-controlling interests	32.40%	49.00%	49.00%	40.00%	49.90%	50.10%	81.69%
Attributable to:							
Equity holders of parent	80.01	215.70	34.74	16.19	8.72	7.16	0.60
Non-controlling interest	38.35	207.24	33.38	10.79	8.68	7.19	2.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet as at 31 March 2023:

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Non-current assets								
Property, plant and equipment, intangible assets and right of use assets	182.17	532.85	207.02	42.57	0.39	137.31	78.72	61.74
Capital work in progress and Intangible assets under development	4.52	79.36	36.58	5.55	-	1.05	-	-
Goodwill	-	-	-	-	-	42.06	23.88	-
Deferred tax assets	0.52	16.29	4.56	-	0.12	14.20	-	-
Other non-current financial and non-financial assets	4.17	36.68	4.37	13.40	0.02	1.37	1.54	5.85
Non-current tax assets	-	-	1.34	0.33	-	-	-	-
Current assets								
Inventories	22.68	123.67	175.40	156.21	31.06	73.14	19.90	6.95
Trade receivables	44.25	171.72	171.43	38.59	58.12	94.25	23.51	26.12
Cash and bank balance	1.64	1.02	15.47	1.61	2.41	9.32	0.87	0.55
Other current financial and non-financial assets	7.96	71.75	10.46	18.81	16.04	12.61	2.97	15.29
Total assets	**267.91**	**1,033.34**	**626.63**	**277.07**	**108.16**	**385.31**	**151.39**	**116.50**
Non-current liabilities								
Borrowings and lease liabilities	3.39	123.76	20.84	40.96	-	148.55	-	22.81
Deferred tax liabilities	-	-	-	-	-	28.98	2.97	-
Provisions	2.98	5.75	7.46	0.92	0.37	12.05	1.90	0.59
Other non-current financial and non-financial liabilities	-	45.25	3.28	-	-	-	-	1.24
Current liabilities								
Borrowings and lease liabilities	67.36	77.67	25.37	28.37	17.99	25.77	57.70	3.23
Trade payables	54.63	84.25	191.62	151.91	63.93	121.54	47.50	28.46
Current tax liabilities	-	8.79	-	-	-	1.04	-	-
Provisions	1.19	6.24	8.37	0.02	0.02	4.31	0.13	0.49
Other current financial and non-financial liabilities	11.24	72.79	27.69	5.74	0.70	36.38	30.67	29.67
Total liabilities	**140.79**	**424.50**	**284.63**	**227.92**	**83.01**	**378.62**	**140.87**	**86.48**
Net Assets	**127.12**	**608.84**	**342.00**	**49.15**	**25.15**	**6.69**	**10.51**	**30.02**
Proportion of equity interest held by non-controlling interests	32.40%	0.00%	49.00%	49.00%	40.00%	3.81%	81.69%	49.90%
Attributable to:								
Equity holders of parent	85.93	608.84	174.42	25.07	15.09	6.44	1.93	15.04
Non-controlling interest	41.19	-	167.58	24.08	10.06	0.25	8.58	14.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
Operating	16.69	118.25	(8.82)	16.64	(7.55)	3.42	1.70
Investing	(15.34)	(115.79)	(18.59)	0.19	(34.29)	(1.11)	(10.30)
Financing	(2.49)	(7.19)	(11.36)	(13.04)	44.31	(0.80)	6.03
Net increase/(decrease) in cash and cash equivalents	**(1.14)**	**(4.73)**	**(38.77)**	**3.79**	**2.47**	**1.51**	**(2.57)**

Summarised cash flow information for the year ended 31 March 2023:

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Operating	26.52	115.75	57.66	(16.61)	(5.41)	9.69	(16.69)
Investing	(50.15)	(202.85)	(73.70)	(10.63)	(0.22)	(7.13)	(31.56)
Financing	9.99	61.40	(8.74)	28.70	(0.56)	(4.54)	48.78
Net increase/(decrease) in cash and cash equivalents	**(13.64)**	**(25.70)**	**(24.78)**	**1.46**	**(6.19)**	**(1.98)**	**0.53**

(C) Interest in joint ventures and associates

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2024:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Revenue from operations	617.79	767.34	2,013.26	1,063.83
Other Income	10.47	3.45	22.84	8.86
Cost of goods sold	(388.31)	(535.17)	(1,357.41)	(802.96)
Employee Benefits Expense	(48.68)	(27.66)	(198.39)	(43.14)
Finance Costs	(0.44)	(3.48)	(13.80)	(7.33)
Depreciation and Amortisation Expense	(24.15)	(28.97)	(76.89)	(22.14)
Other Expenses	(61.85)	(69.62)	(190.08)	(89.68)
Profit before tax	**104.83**	**105.89**	**199.53**	**107.44**
Income tax	(26.77)	(26.31)	(61.33)	(37.44)
Profit for the year	**78.06**	**79.58**	**138.20**	**70.00**
Other comprehensive income	(0.13)	(0.16)	(0.93)	0.24
Total comprehensive income	**77.93**	**79.42**	**137.27**	**70.24**
Proportion of equity interest held by group	49.00%	49.00%	47.93%	30.00%
Group's share of profit	38.25	38.99	66.24	21.00
Group's share of Other comprehensive income	(0.06)	(0.08)	(0.45)	0.07
Group's share of total comprehensive income	38.19	38.91	65.79	21.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2023:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Revenue from operations	556.12	546.02	1,431.96	859.41
Other Income	6.47	1.38	22.60	4.75
Cost of goods sold	(366.94)	(392.76)	(1,001.19)	(667.02)
Employee Benefits Expense	(43.52)	(21.39)	(143.63)	(38.47)
Finance Costs	(0.24)	(2.67)	(8.53)	(4.40)
Depreciation and Amortization Expense	(26.54)	(19.15)	(65.44)	(22.52)
Other Expenses	(57.63)	(41.23)	(127.96)	(79.47)
Profit before tax	**67.72**	**70.20**	**107.81**	**52.28**
Income tax	(17.51)	(18.32)	(35.01)	(15.32)
Profit for the year	**50.21**	**51.88**	**72.80**	**36.96**
Other comprehensive income	0.09	0.05	(0.23)	(0.86)
Total comprehensive income	**50.30**	**51.93**	**72.57**	**36.10**
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%
Group's share of profit	24.60	25.42	34.80	11.09
Group's share of Other comprehensive income	0.04	0.02	(0.11)	(0.26)
Group's share of total comprehensive income	24.64	25.44	34.69	10.83

Summarised balance sheet of material associates/joint ventures as at 31 March 2024:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, intangible assets and right of use assets	119.64	88.39	565.20	175.49
Capital work in progress and Intangible assets under development	0.42	1.18	151.19	156.45
Deferred tax assets	8.37	5.92	10.19	10.43
Other non-current financial and non-financial assets	1.67	18.47	27.90	2.15
Current assets				
Inventories	36.15	102.15	162.02	160.96
Trade receivables	71.22	100.06	264.98	109.36
Cash and bank balance	159.74	30.33	112.21	160.68
Other current financial and non-financial assets	5.77	10.66	31.31	17.75
Total assets	**402.98**	**357.16**	**1,325.00**	**793.27**
Non-current liabilities				
Borrowings and lease liabilities	-	1.94	172.11	157.00
Provisions	5.69	12.98	-	2.70
Deferred tax liabilities	-	-	3.78	-
Other non-current financial and non-financial liabilities	-	8.27	10.23	-
Current liabilities				
Borrowings and lease liabilities	-	0.25	33.39	-
Contract liabilities	2.71	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Trade payables	68.40	126.79	244.02	210.02
Current tax liabilities	1.40	2.32	2.75	8.36
Provisions	4.82	1.56	6.20	1.53
Other current financial and non-financial liabilities	10.49	20.56	89.51	20.13
Total Liabilities	**93.51**	**174.67**	**561.99**	**399.74**
Net Assets	**309.47**	**182.49**	**763.01**	**393.53**
Proportion of equity interest held by group	49.00%	49.00%	47.93%	30.00%
Interest in the entity	151.64	89.42	365.71	118.06

Summarised balance sheet of material associates/joint ventures as at 31 March 2023:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, intangible assets and right of use assets	135.47	106.55	475.57	180.30
Capital work in progress and Intangible assets under development	0.05	2.10	28.61	0.01
Deferred tax assets	6.28	0.78	8.67	12.10
Other non-current financial and non-financial assets	2.61	16.31	25.72	-
Current assets				
Inventories	30.25	88.32	132.86	161.03
Trade receivables	57.38	63.81	167.15	100.26
Cash and bank balance	112.48	0.76	47.60	63.88
Assets held for sale	-		5.38	
Other current financial and non-financial assets	2.87	8.86	46.43	72.11
Total assets	**347.39**	**287.49**	**937.99**	**589.69**
Non-current liabilities				
Borrowings and lease liabilities	-	1.05	50.36	-
Deferred tax liabilities	3.54	4.53	3.73	0.31
Other non-current financial and non-financial liabilities	-	25.12	3.51	-
Current liabilities				
Borrowings and lease liabilities	-	0.14	82.35	97.00
Contract liabilities	0.34	-	-	-
Trade payables	46.34	92.87	158.15	142.21
Current tax liabilities	1.69	-	2.66	1.05
Provisions	4.54	1.12	3.52	3.22
Other current financial and non-financial liabilities	11.23	18.05	54.51	11.51
Total Liabilities	**67.68**	**142.88**	**358.79**	**255.30**
Net Assets	**279.71**	**144.61**	**579.20**	**334.40**
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%
Interest in the entity	137.06	70.86	276.86	100.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(D) Commitments and Contingencies of joint ventures and associates

(I) Contingent liabilities of associate and joint ventures (to the extent not provided for)

(a) Share of group in the contingent liabilities of associate and joint ventures (to the extent not provided for)

Particulars	As at 31 March 2024	As at 31 March 2023
Claims made not acknowledged as debts. {refer note (i)}	0.15	-
Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (ii)}		
Income tax matters (Disallowances and additions made by the income tax department)	46.26	-
Excise / Custom / Service tax matters / Sales tax / VAT / Goods and service tax matters (Demands raised by the excise / custom / service tax / Sales tax / VAT / Goods and service tax matters)	0.42	8.58
Goods and service tax mattes {refer note (iii)} (Interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees)	6.22	-
Other laws	-	0.11
Bank Guarantee	0.06	1.45

(i) Claims / suits filed against the associate entity not acknowledged as debts which represents various legal cases filed against the joint venture and associate companies. These entities have disclaimed the liability and defending the action. The entities have been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under:

The associate and joint venture companies have ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. These companies are contesting these demands and the group management believes that their position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the consolidated financial statements to these demands raised. The group management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of operations.

(iii) During the previous year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism.

During the previous year, joint ventures companies of the group namely "Tokai Rika Minda India Private Limited", "Toyoda Gosei Minda India Pvt. Ltd." and "Minda D-ten India Private Limited" had Suo-moto examined the decision made by Hon'ble Supreme Court of India judgement in the case of Northern Operating Systems Private Limited ("NOS") (2022-TIOL-48-SC-ST-LB) for the applicability of GST on 'secondment of employees by overseas group entity to Indian entity' and compared it with the fact pattern to that of group company.

During the current year, the joint venture companies have also obtained opinion from an independent consultant in this regard and based on the analysis and several factors in respective group company case bearing significant simimlarities to NOS case, there group management believes that there could be possible tax exposure. Based on opinion that respective joint venture comapny have depostied GST on the amount reimbursed to the overseas entity under RCM without conceding to any tax default and available the input credit of GST paid. The group has also made the provision in respect of interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees for the period after the aforesaid Supreme Court judgement. Interest of pertaing to period prior to the judgement has been disclosed as contigent Liability.

(b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the respective financial statements of joint venture companies and associate companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(II) Capital and other commitments

Particulars	Joint venture companies		Associate companies	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided	122.06	91.24	-	-

(E) Statutory group information

For the year ended 31 March 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	76.99%	3,805.49	63.35%	585.83	126.07%	(47.82)	60.67%	538.01
Subsidiary companies				-				
Indian subsidiary companies				-				
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	2.39%	118.37	(0.96%)	(8.84)	(0.19%)	0.07	(0.99%)	(8.77)
Minda Kosei Aluminum Wheel Private Limited	14.03%	693.67	9.22%	85.26	1.16%	(0.44)	9.56%	84.82
Minda Storage Batteries Private Limited	0.04%	1.96	(0.22%)	(2.07)	0.05%	(0.02)	(0.24%)	(2.09)
YA Auto Industries (partnership firm)	0.08%	4.00	1.47%	13.63	0.13%	(0.05)	1.53%	13.58
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	1.38%	68.13	2.05%	18.93	(0.18%)	0.07	2.14%	19.00
Mindarika Private Limited	8.56%	422.94	10.86%	100.38	0.29%	(0.11)	11.31%	100.27
MI Torica India Private Limited	0.55%	26.99	0.24%	2.18	(0.24%)	0.09	0.26%	2.27
SM Auto (Partnership firm)	0.00%	0.06	0.00%	0.04	0.00%	-	0.00%	0.04
Samaira Engineering (Partnership firm)	0.21%	10.25	3.43%	31.69	0.42%	(0.16)	3.56%	31.53
Auto component (Partnership firm)	0.09%	4.64	1.12%	10.38	0.37%	(0.14)	1.15%	10.24
Uno Minda EV Systems Private Limited	0.35%	17.40	(1.38%)	(12.75)	(0.29%)	0.11	(1.43%)	(12.64)
Uno Minda Auto Systems Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Innovation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Spare Private Limited	(0.02%)	(0.83)	(0.14%)	(1.26)	0.00%	-	(0.14%)	(1.26)
Kosei Minda Aluminum Company Private Limited {refer note (iii)}	0.07%	3.28	(0.83%)	(7.66)	(1.08%)	0.41	(0.82%)	(7.25)
Kosei Minda Mould Private Limited {refer note (iii)}	0.29%	14.34	0.23%	2.09	0.08%	(0.03)	0.23%	2.06
Uno Minda Tachi-S Seating Private Limited	0.24%	11.84	(0.46%)	(4.25)	0.11%	(0.04)	(0.48%)	(4.29)
Uno Minda Buehler Motor Private Limited	0.27%	13.45	(1.00%)	(9.23)	(0.06%)	0.02	(1.04%)	(9.21)
Yogendra Engineering (partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies				-				
Global Mazinkert S.L.	0.38%	18.62	0.07%	0.61	(7.72%)	2.93	0.40%	3.54
PT Minda Asean Automotive	3.49%	172.63	4.26%	39.36	(18.90%)	7.17	5.25%	46.53
Sam Global Pte Ltd.	1.34%	66.05	0.76%	7.02	2.40%	(0.91)	0.69%	6.11
Minda Industries Vietnam Company Limited	1.49%	73.75	2.65%	24.48	(7.36%)	2.79	3.08%	27.27
Minda Korea Co Ltd	0.02%	1.04	(0.14%)	(1.26)	0.00%	-	(0.14%)	(1.26)
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.00%	0.07	(0.54%)	(4.99)	4.98%	(1.89)	(0.78%)	(6.88)
Uno Minda Auto Spare Parts and Components Trading L.L.C	0.00%	0.11	0.00%	-	(0.05%)	0.02	0.00%	0.02
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	(0.78%)	(38.35)	0.31%	2.86	0.05%	(0.02)	0.32%	2.84
YA Auto Industries (partnership firm)	(0.01%)	(0.50)	(0.18%)	(1.70)	(0.03%)	0.01	(0.19%)	(1.69)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	(0.68%)	(33.38)	(1.00%)	(9.28)	0.08%	(0.03)	(1.05%)	(9.31)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Mindarika Private Limited	(4.19%)	(207.24)	(5.32%)	(49.19)	(0.13%)	0.05	(5.54%)	(49.14)
MI Torica India Private Limited	(0.22%)	(10.79)	(0.09%)	(0.87)	0.11%	(0.04)	(0.10%)	(0.91)
SM Auto (Partnership firm)	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Samaira Engineering (Partnership firm)	(0.03%)	(1.28)	(0.43%)	(3.96)	(0.05%)	0.02	(0.44%)	(3.94)
Auto component (Partnership firm)	(0.00%)	(0.23)	(0.06%)	(0.52)	0.03%	(0.01)	(0.06%)	(0.53)
Uno Minda EV Systems Private Limited	(0.18%)	(8.68)	0.69%	6.36	0.13%	(0.05)	0.71%	6.31
Kosei Minda Aluminum Company Private Limited	(0.05%)	(2.68)	0.68%	6.26	0.87%	(0.33)	0.67%	5.93
Kosei Minda Mould Private Limited	(0.15%)	(7.18)	(0.11%)	(1.05)	(0.05%)	0.02	(0.12%)	(1.03)
Uno Minda Tachi-S Seating Private Limited	(0.11%)	(5.53)	0.23%	2.08	0.00%	-	0.23%	2.08
Uno Minda Buehler Motor Private Limited	(0.13%)	(6.31)	0.50%	4.61	(0.03%)	0.01	0.52%	4.62
Yogendra Engineering (partnership firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
Associate companies (Investment as per equity method)								
Indian								
Strongsun Renewables Private Limited	0.05%	2.54	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
CSE Dakshina Solar Private Limited	0.03%	1.68	0.00%	0.03	0.00%	-	0.00%	0.03
Joint venture companies (Investment as per equity method)								
Indian								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.72%	35.53	1.29%	11.90	(0.13%)	0.05	1.35%	11.95
Rinder Riduco S.A.S.	0.23%	11.13	0.20%	1.85	0.00%	-	0.21%	1.85
ROKI Minda Co. Pvt. Ltd.	3.07%	151.64	4.14%	38.25	0.17%	(0.06)	4.31%	38.19
Minda Onkyo Private Limited	0.40%	19.82	0.52%	4.85	0.13%	(0.05)	0.54%	4.80
Minda TG Rubber Private Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Denso Ten Minda India Private Limited	1.81%	89.42	4.22%	38.99	0.21%	(0.08)	4.39%	38.91
Minda D-Ten India Private Limited	0.22%	10.66	0.31%	2.86	(0.01%)	0.01	0.32%	2.86
Toyoda Gosei Minda India Pvt. Ltd	7.40%	365.71	7.16%	66.24	1.18%	(0.45)	7.42%	65.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Tokai Rika Minda India Private Limited	2.39%	118.06	2.27%	21.00	(0.19%)	0.07	2.38%	21.07
Minda TTE DAPS Private Limited	0.02%	0.93	0.00%	-	0.00%	-	0.00%	-
Total eliminations	(22.06%)	(1,090.51)	(9.34%)	(86.41)	(2.31%)	0.88	(9.65%)	(85.53)
TOTAL	**100.00%**	**4,942.77**	**100.00%**	**924.71**	**100.00%**	**(37.93)**	**100.00%**	**886.78**

For the year ended 31 March 2023

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	75.01%	3,117.20	65.30%	426.77	65.95%	51.53	65.37%	478.30
Subsidiary companies								
Indian subsidiary companies								
Minda Kyoraku Limited	3.06%	127.12	(0.03%)	(0.17)	(0.03%)	(0.02)	(0.03%)	(0.19)
Minda Kosei Aluminum Wheel Private Limited	14.65%	608.84	7.47%	48.84	(0.03%)	(0.02)	6.67%	48.82
Minda Storage Batteries Private Limited	2.60%	107.96	(0.60%)	(3.89)	0.09%	0.07	(0.52%)	(3.82)
YA Auto Industries (partnership firm)	0.12%	4.79	1.83%	11.95	0.06%	0.05	1.64%	12.00
Minda Katolec Electronic Services Private Limited	1.18%	49.15	1.65%	10.79	0.03%	0.02	1.48%	10.81
Mindarika Private Limited	7.72%	320.78	10.97%	71.72	(0.16%)	(0.13)	9.78%	71.59
MI Torica India Private Limited	0.61%	25.15	0.20%	1.30	(0.01%)	(0.01)	0.18%	1.29
Harita Fehrer Limited	5.95%	247.46	6.72%	43.93	(0.56%)	(0.43)	5.94%	43.49
SM Auto (Partnership firm)	0.05%	2.04	0.14%	0.90	0.00%	-	0.12%	0.90
Samaira Engineering (Partnership firm)	0.22%	9.21	4.02%	26.27	0.03%	0.02	3.59%	26.29
Auto component (Partnership firm)	0.10%	4.25	1.57%	10.23	0.00%	0.00	1.40%	10.23
Uno Minda EV Systems Private Limited	0.72%	30.02	(0.52%)	(3.39)	(0.03%)	(0.03)	(0.47%)	(3.42)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Uno Minda Auto Systems Private Limited	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Kosei Minda Aluminum Company Private Limited {refer note (ii)}	(0.53%)	(22.17)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited {refer note (ii)}	0.30%	12.29	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	0.20%	8.28	(0.03%)	(0.20)	0.00%	0.00	(0.03%)	(0.20)
Uno Minda Buehler Motor Private Limited	0.12%	4.90	(0.12%)	(0.82)	0.00%	0.00	(0.11%)	(0.81)
Foreign subsidiary companies								
Global Mazinkert S.L.	(0.01%)	(0.55)	(1.24%)	(8.09)	0.00%	-	(1.11%)	(8.09)
PT Minda Asean Automotive	3.39%	141.02	6.19%	40.42	0.06%	0.05	5.53%	40.47
Sam Global Pte Ltd.	1.40%	58.12	0.29%	1.89	0.00%	-	0.26%	1.89
Minda Industries Vietnam Company Limited	1.51%	62.75	4.74%	30.96	0.00%	-	4.23%	30.96
Minda Korea Co Ltd	0.06%	2.32	0.47%	3.08	0.00%	-	0.42%	3.08
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.16%	6.69	(3.26%)	(21.31)	15.49%	12.10	(1.26%)	(9.21)
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Minda Kyoraku Limited	(0.99%)	(41.19)	0.01%	0.06	0.01%	0.01	0.01%	0.06
YA Auto Industries (partnership firm)	(0.01%)	(0.60)	(0.23%)	(1.49)	(0.01%)	(0.01)	(0.21%)	(1.50)
Minda Katolec Electronic Services Private Limited	(0.58%)	(24.08)	(0.81%)	(5.29)	(0.01%)	(0.01)	(0.72%)	(5.30)
Mindarika Private Limited	(4.03%)	(167.58)	(5.38%)	(35.14)	0.08%	0.06	(4.79%)	(35.08)
MI Torica India Private Limited	(0.24%)	(10.06)	(0.08%)	(0.52)	0.00%	0.00	(0.07%)	(0.52)
SM Auto (Partnership firm)	(0.01%)	(0.26)	(0.02%)	(0.11)	0.00%	-	(0.02%)	(0.11)
Samaira Engineering (Partnership firm)	(0.03%)	(1.15)	(0.50%)	(3.28)	(0.00%)	(0.00)	(0.45%)	(3.29)
Auto component (Partnership firm)	(0.01%)	(0.21)	(0.08%)	(0.51)	(0.00%)	(0.00)	(0.07%)	(0.51)
Uno Minda EV Systems Private Limited	(0.36%)	(14.98)	0.26%	1.69	0.02%	0.01	0.23%	1.71
Kosei Minda Aluminum Company Private Limited	(0.21%)	(8.59)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited	(0.14%)	(5.97)	0.00%	-	0.00%	-	0.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Uno Minda Tachi-S Seating Private Limited	(0.08%)	(3.45)	0.02%	0.11	(0.00%)	(0.00)	0.01%	0.11
Foreign subsidiary companies								
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	(0.01%)	(0.25)	0.12%	0.81	(0.15%)	(0.12)	0.09%	0.69
Associate companies (Investment as per equity method)								
Indian								
Minda NexGenTech Limited	0.00%	-	0.02%	0.10	0.00%	0.00	0.01%	0.10
Yogendra Engineering (partnership firm)	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Strongsun Renewables Private Limited	0.06%	2.56	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
CSE Dakshina Solar Private Limited	0.04%	1.65	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Joint venture companies (Investment as per equity method)								
Indian								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.58%	24.08	0.93%	6.07	0.00%	-	0.83%	6.07
Rinder Riduco S.A.S.	0.35%	14.69	0.38%	2.47	0.00%	-	0.34%	2.47
ROKI Minda Co. Pvt. Ltd.	3.30%	137.06	3.76%	24.60	0.06%	0.04	3.37%	24.65
Minda Onkyo Private Limited	0.36%	14.92	0.66%	4.32	0.01%	0.00	0.59%	4.33
Minda TG Rubber Private Ltd.	0.66%	27.51	(0.09%)	(0.60)	0.01%	0.01	(0.08%)	(0.59)
Denso Ten Minda India Private Limited	1.71%	70.86	3.89%	25.42	0.03%	0.02	3.48%	25.45
Minda D-Ten India Private Limited	0.25%	10.55	0.45%	2.91	0.06%	0.05	0.40%	2.96
Toyoda Gosei Minda India Pvt. Ltd	6.66%	276.86	5.32%	34.80	(0.14%)	(0.11)	4.74%	34.69
Kosei Minda Aluminum Company Private Limited	0.00%	-	(2.14%)	(14.00)	2.70%	2.11	(1.63%)	(11.89)
Kosei Minda Mould Private Limited	0.00%	-	0.08%	0.54	0.04%	0.03	0.08%	0.57
Tokai Rika Minda India Private Limited	2.41%	100.32	1.70%	11.09	(0.33%)	(0.26)	1.48%	10.83
Minda TTE DAPS Private Limited	0.02%	0.93	0.06%	0.41	0.00%	-	0.06%	0.41
Total eliminations	(28.28%)	(1,175.44)	(14.07%)	(91.98)	16.75%	13.09	(10.78%)	(78.89)
TOTAL	**100.00%**	**4,155.86**	**100.00%**	**653.55**	**100.00%**	**78.14**	**100.00%**	**731.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes

(i) During the current year, the Group has purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest has been recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination”

(ii) During the previous year, the Group had purchased entire non-controlling interest in “Minda Kosei Aluminum Wheel Private Limited” for a consideration of ₹ 115.00 crores and had become wholly owned subsidiary with effect from March 20, 2023.

(iii) During the previous year, the Group had agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" (‘KMA’), and associate company namely "Kosei Minda Mould Private Limited" (‘KMM’), and had entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the Group will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters and have become subsidiary of the Group with effect from 31 March 2023, accordingly these entities have been accounted and joint venture / associate till date of transfer of control and as subsidiary after the date of transfer of control.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 23 May 2024

For and on behalf of the Board of Directors of

Uno Minda Limited
(Formerly known as Minda Industries Limited)
CIN: L74899DL1992PLC050333

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Place : Nagoya, Japan
Date : 23 May 2024

Anand Kumar Minda
Director
DIN No. 00007964

Place : Gurugram, India
Date : 23 May 2024

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 23 May 2024

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 23 May 2024