INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Uno Minda Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the 5 partnership firms, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.12 and 20 of the Standalone Financial Statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company 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 Company at an amount that reflects the consideration to which the Company 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 Company considers the effects of various factors such as volume-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.	Our audit procedures amongst others included the following: • Evaluated the Company'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. • 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,

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
The Company's business requires passing on or recovery of price variations to/from the customers for the sales made by the Company. The Company 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.	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 Standalone Financial Statements.
<u>Assessment of impairment of Goodwill and investments in subsidiaries, associates and joint ventures</u> (as described in Note 5 and 7(A) of the standalone financial statements)	
As at March 31, 2024, the Standalone Financial Statements includes Goodwill of Rs. 110.67 crores and investments in subsidiaries, associates and joint ventures having carrying value of Rs 1,131.23 crores. The Company 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 Company 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 subsidiaries, joint ventures, associates (where there are indicators of impairment) and goodwill is considered as significant accounting judgement and 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 Standalone Financial Statements as a whole.	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 Company'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. (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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
	(h) Tested the arithmetical accuracy of the model. (i) Evaluated the adequacy of disclosures in the Standalone 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 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the 5 partnership firms to express an opinion on the standalone financial statements. For the partnership firms included in the standalone 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 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 standalone 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 as tabulated below in respect of domestic batteries business of Minda Storage Batteries Private Limited ('Demerged Undertaking') which merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal as more-fully disclosed in note 42 and the same have been audited by other auditor. The auditor of the said entity (which included demerged undertaking) has issued unmodified opinion for the year ended March 31, 2023 vide their report dated May 06, 2023:

Particulars	Amount
Revenue from operations for the year ended March 31, 2023	Rs 145.31 crores
Loss after tax for the year ended March 31, 2023	Rs 3.80 crores
Total Comprehensive Loss for the year ended March 31, 2023	Rs 3.73 crores
Total Assets as at March 31, 2023	Rs 124.76 crores
Cash inflow for the year ended March 31, 2023	3.58 crores

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of Demerged undertaking is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

b) We did not audit the financial statement and other financial information in respect of 5 partnership firms, whose financial statements include the Company's share of net profit of Rs. 49.24 crores for the year ended March 31, 2024 included in the accompanying standalone financial statements. The standalone financial statements and other financial information of the said partnership firms have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

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

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors 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).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its 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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29(A) to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

INDEPENDENT AUDITOR'S REPORT (Contd.)

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company 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 by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 12 (ix) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members 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.

vi. Based on our examination which included test checks, the Company has used two 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 such accounting software except that audit trail feature is not enabled in one of the accounting software till December 31, 2023 and for all such software, 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, as described in note 48 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where the audit trail has been enabled.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDD8338

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 Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, Plant and Equipment are physically verified by the management in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3 to the standalone financial statements included in property, plant and equipment, right of use assets and assets held for sale are held in the name of the Company. Certain title deeds of the immovable properties, as indicated in the below mentioned cases, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

Description of item of property	Gross carrying value (Rs in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since
Freehold land & building	3.22	Minda Fiamm Acoustic Limited	No	January 27, 2011
Freehold land & building	36.47	MJ Casting Limited	No	June 01, 2011
Freehold land & building	19.28	MJ Casting Limited	No	June 01, 2011
Freehold land & building	15.60	Rinder India Private Limited	No	June 01, 2011
Freehold land & building	20.37	Rinder India Private Limited	No	June 01, 2011
Freehold Land	0.37	Minda Auto Industries Limited	No	May 28, 2010
Freehold land & building	30.61	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	33.56	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	0.38	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	4.36	Harita Fehrer Limited	No	July 13, 2023
Leasehold land & building	13.45	Harita Fehrer Limited	No	July 13, 2023
Leasehold land & building	7.39	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land	2.30	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land & building	28.37	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land & building	49.00	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land	37.18	Harita Seating Systems Limited	No	April 01, 2019

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment properties or intangible assets during the year ended March 31, 2024.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations.

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(ii) (b) As disclosed in note 14 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/unaudited books of accounts of the Company on account timing differences in reporting to bank and routine book closure process, the details of which are as follows:

Quarter ending	Amount as per books of account (Rs in crores)	Amount as reported in the quarterly return / statement (Rs in crores)	Discrepancies (Rs in crores)
Inventory			
June 30, 2023	682.26	616.25	66.01
September 30, 2023	794.57	714.28	80.29
December 31, 2023	891.33	865.71	25.62
March 31, 2024	889.81	844.23	45.58
Revenue			
June 30, 2023	1,945.99	1,661.31	284.68
September 30, 2023	4,246.87	4,247.00	(0.13)
December 31, 2023	6,497.05	6,497.00	0.05
March 31, 2024	8,983.30	8,778.78	204.52
Trade Payables			
June 30, 2023	1,154.03	814.58	339.45
September 30, 2023	1,228.79	964.33	264.46
December 31, 2023	1,433.47	1,041.65	391.82
March 31, 2024	1,266.79	1,087.79	179.00
Trade Receivables			
June 30, 2023	1,222.19	1,189.16	33.03
September 30, 2023	1,274.19	1,332.68	(58.49)
December 31, 2023	1,539.94	1,518.24	21.70
March 31, 2024	1,452.85	1,467.74	(14.89)

(iii) (a) During the year, the Company has provided loans to employees as follows:

(₹ in crores)

Particulars	Loans
<u>**Aggregate amount granted/ provided during the year**</u>	
- Others (loan to employees)	14.34
Balance outstanding as at balance sheet date in respect of above cases	
- Others (loan to employees)	7.01

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties, hence not commented upon

(iii) (b) During the year the investments made and the terms and condition of grant of loan to its employees and investment made are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided securities and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties (other than mentioned above), hence not commented upon.

(iii) (c) The Company has granted loans in the nature of loan to employees during the year where the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular. Other than above, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no loan to employees which are overdue for more than ninety days. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(iii) (e) There were no loans to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of Companies Act, 2013. Loans, investments and guarantees, in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not provided any security, hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	0.51	-	2017-18 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	18.30	-	2017-18 to 2013-24	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	1.02	0.05	2017-18 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.09	0.01	2018-19 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	5.17	0.52	2017-18 to 2021-22	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.13	0.01	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	1.33	0.07	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.52	0.03	2017-18	Commissioner, Goods and Service Tax

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	0.11	-	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.05	-	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.28	0.01	2018-19	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.37	0.02	2018-19	Commissioner, Goods and Service Tax
Cenvat Credit Rules, 2004	Service Tax	0.02	-	2012-13 to 2016-17	CESTAT
Value added tax	Value added tax	58.29	-	2014-15	Commissioner Sales Tax
Value added tax	Value added tax	0.21	0.13	2010-11 to 2015-16	Commissioner Sales Tax
Value added tax	Value added tax	1.36	0.34	2010-11 to 2014-15	Commissioner Sales Tax
Value added tax	Value added tax	0.05	-	2015-16	Commissioner Sales Tax
Income-tax Act, 1961	Income Tax	0.13	-	2016-17	CIT(A)
Income-tax Act, 1961	Income Tax	0.45	-	2013-14	ITAT
Income-tax Act, 1961	Income Tax	0.10	-	2008-09	ITAT
Income-tax Act, 1961	Income Tax	3.29	-	2019-20	CIT(A)
Income-tax Act, 1961	Income Tax	0.19	-	2019-20	CIT(A)
Income-ta Income-tax Act, 1961zx Act, 1961	Income Tax	0.09	-	2020-21	CIT(A)
Income-tax Act, 1961	Income Tax	0.19	-	2021-22	Commissioner of Income Tax
Income-tax Act, 1961	Income Tax	1.39		2014-15, 2016-17	CIT(A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the standalone financial statements.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDD8338

Place: Gurugram, India
Date: 23 May 2024

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDD8338

Place: Gurugram, India
Date: 23 May 2024

STANDALONE 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 (refer note 42)
Assets			
I Non-current assets			
Property, plant and equipment	3	1,618.25	1,321.45
Capital work in progress	3	125.23	131.25
Investment properties	4	77.61	71.62
Goodwill	5	110.67	84.06
Other intangible assets	5	140.53	142.40
Right of use assets	6	277.64	147.02
Intangible assets under development	5	-	0.09
Financial assets			
(i) Investment in subsidiaries, associates and joint ventures	7(A)	1,131.23	1,096.11
(ii) Other investments	7(B)	129.56	180.96
(iii) Other bank balances	7(F)	0.38	1.40
(iv) Other financial assets	7(G)	20.22	19.87
Other non-current assets	9	173.47	128.02
Non-current tax assets (net)	10	20.49	12.27
Total non-current assets		**3,825.28**	**3,336.52**
II Current assets			
Inventories	8	889.81	630.77
Financial assets			
(i) Investments	7(C)	-	1.71
(ii) Trade receivables	7(D)	1,452.85	1,133.87
(iii) Cash and cash equivalents	7(E)	83.94	58.90
(iv) Bank balances other than (iii) above	7(F)	9.49	6.72
(v) Other financial assets	7(G)	164.09	79.37
Other current assets	9	197.03	141.99
Total current assets		**2,797.21**	**2,053.32**
III Assets classified as held for sale	11	5.56	2.08
Total assets		**6,628.05**	**5,391.92**
Equity and liabilities			
I Equity			
Equity share capital	12	114.82	114.60
Other equity	13	3,690.67	3,173.38
Total equity		**3,805.49**	**3,287.98**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 (A)	409.96	280.38
(ii) Lease liabilities	14 (B)	31.58	40.67
Provisions	15	75.38	60.84
Deferred tax liabilities (net)	16	2.91	28.39
Other non current liabilities	18	9.52	7.62
Total non current liabilities		**529.35**	**417.90**
III Current liabilities			
Contract liabilities	17	125.66	63.77
Financial liabilities			
(i) Borrowings	14 (A)	515.54	398.60
(ii) Lease liabilities	14 (B)	5.12	4.83
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14 (C)	265.00	229.77
(b) total outstanding dues of creditors other than micro and small enterprises	14 (C)	1,001.79	740.29
(iv) Other financial liabilities	14 (D)	181.39	104.47
Provisions	15	64.31	55.93
Other current liabilities	18	94.66	78.44
Current tax liabilities (net)	19	39.74	9.94
Total current liabilities		**2,293.21**	**1,686.04**
Total liabilities		**2,822.56**	**2,103.94**
Total equity and liabilities		**6,628.05**	**5,391.92**

The accompanying notes form an integral part of the standalone 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

STANDALONE 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 (refer note 42)
I	**Income**			
	Revenue from operations	20	8,983.30	7,187.13
	Other income	21	135.88	115.11
	Total income		**9,119.18**	**7,302.24**
II	**Expenses**			
	Cost of raw materials and components consumed	22	5,526.67	4,049.82
	Purchases of traded goods	23	626.12	849.97
	Changes in inventories of finished goods, traded goods and work-in-progress	24	(118.16)	(82.59)
	Employee benefits expense	25	996.40	833.98
	Finance cost	26	63.71	30.17
	Depreciation and amortisation expense	27	272.01	227.07
	Other expenses	28	1,022.11	824.56
	Total expenses		**8,388.86**	**6,732.98**
III	**Profit before exceptional items and tax (I-II)**		**730.32**	**569.26**
	Exceptional items		-	(4.63)
IV	**Profit before taxes**		**730.32**	**564.63**
V	**Income tax expense**	16		
	Current tax		156.73	122.56
	Deferred tax credit		(12.24)	(20.68)
	Total tax expense		**144.49**	**101.88**
VI	**Profit for the year**		**585.83**	**462.75**
VII	**Other comprehensive income for the year**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Remeasurement loss on defined benefit obligation		(3.16)	(0.64)
	(ii) Fair value change of equity instrument valued through other comprehensive income		(51.33)	58.30
	(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods		6.67	(6.49)
	Other comprehensive (loss)/ income for the year, net of tax		**(47.82)**	**51.17**
VIII	**Total comprehensive income for the year, net of tax**		**538.01**	**513.92**
IX	**Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]**	32		
	Basic earning per share(₹)		10.22	8.09
	Diluted earning per share(₹)		10.21	8.08

The accompanying notes form an integral part of the standalone 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

STANDALONE 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 (refer note 42)
A	**Cash flows from operating activities :**		
	Profit before tax	730.32	564.63
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	272.01	227.07
	Interest income on bank deposits and others	(0.82)	(1.57)
	Liabilities/ provisions no longer required written back	(0.50)	(4.05)
	Dividend income from non-current investments	(65.55)	(47.38)
	Share of profit from partnership firms	(49.24)	(44.01)
	Employee stock option expense	11.00	6.98
	Impairment of investment in subsidiary (net)	-	4.63
	Rental income	(5.27)	(1.15)
	Finance costs	63.71	30.17
	Unrealised foreign exchange loss/ (gain) (net)	1.62	(0.04)
	Impairment allowance/ (reversal) of credit impaired trade receivable and other assets	12.20	(0.40)
	Change in financial assets measured at fair value through profit and loss	4.11	0.90
	Profit on sale of current investment	(0.28)	(0.25)
	Loss/ (Profit) on sale of property, plant and equipment (net)	0.13	(0.57)
	Provision for contingencies	-	7.54
	Operating Profit before working capital changes	**973.44**	**742.50**
	Movement in working capital		
	(Increase)/ decrease in inventories	(258.38)	(100.11)
	(Increase)/ decrease in trade receivables	(312.60)	(183.30)
	(Increase)/ decrease in financial assets	(95.83)	(51.80)
	(Increase)/ decrease in other non-financial assets	80.63	(19.12)
	Increase/ (decrease) in trade payables	291.29	34.20
	Increase/ (decrease) in other financial liabilities	76.20	21.06
	Increase/ (decrease) in other liabilities	18.15	22.89
	Increase/ (decrease) in contract liabilities	61.89	(20.01)
	Increase/ (decrease) in provisions	19.75	11.85
	Cash generated from operations	**854.54**	**458.16**
	Income tax paid (net of refund)	(135.12)	(115.21)
	Net Cash flows from operating activities (A)	**719.42**	**342.95**
B	**Cash flows from investing activities**		
	Payment for purchase of investment in subsidiaries, associates and joint ventures	(36.19)	(189.41)
	Payment for purchase of other investments measured at FVTOCI	-	(122.46)
	Proceed from sale of other investment measured at FVTPL	1.99	10.00
	Purchase of property, plant and equipment, investment property and intangible assets	(860.32)	(455.63)
	Proceeds from sale of property, plant and equipment, investment property and intangible assets	3.96	13.16
	Rental income	5.27	1.15
	Interest received on bank deposits	0.82	1.59
	Withdrawal from partnership firm	50.38	46.14
	Dividend from subsidiaries, associates and joint venture	65.55	47.38
	Interest on fixed deposit and Investment in fixed deposit made	(1.76)	(3.24)
	Net cash used in investing activities (B)	**(770.30)**	**(651.33)**

STANDALONE 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 (refer note 42)
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
Proceeds from short term borrowings (net)	114.66	112.87
Repayment of long term borrowings	(143.21)	(98.57)
Proceeds from long term borrowings	266.82	325.37
Interest paid on borrowings	(59.89)	(26.58)
Payment of interest portion of lease liabilities	(3.79)	(3.58)
Payment of principal portion of lease liabilities	(10.29)	(6.22)
Payment of dividend	(94.56)	(57.31)
Net cash flows from financing activities (C)	**73.98**	**274.79**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**23.10**	**(33.60)**
Cash and cash equivalents as at beginning	58.89	92.49
Cash and cash equivalents acquired in business acquisition	1.95	-
Cash and cash equivalents at the end of the year	**83.94**	**58.89**

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	83.25	58.84
Cash on hand	0.69	0.05
Cash and cash equivalents at the end of the year	**83.94**	**58.89**

The accompanying notes form an integral part of the standalone 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

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

(a) Equity share capital

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 pursuant to business combination (refer note 42)	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	1,460.96	1,400.53
Capital redemption reserve	18.39	18.39
Capital reserves	2.28	2.28
Capital reserves arising on amalgamation	145.67	145.67
General reserves	64.85	64.85
Employee stock options reserve	29.12	15.71
Retained earnings	1,956.66	1,467.75
	3,677.93	**3,115.18**
Item of other comprehensive income		
Equity instrument through other comprehensive income	6.19	51.65
	6.19	**51.65**
Total	**3,690.67**	**3,173.38**

STANDALONE 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	Equity instrument through other comprehensive income
As at 01 April 2022	**6.55**	**1,406.00**	**18.39**	**2.28**	**145.67**	**64.85**	**27.61**	**1,062.79**	**-**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	462.75	**-**
Other comprehensive income for the year									
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	51.65
Re-measurement loss on defined benefit plans, net of tax	-	-	-	-	-	-	-	(0.48)	-
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**462.27**	**51.65**
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)	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(28.65)	-
Final dividend for the financial year ended 31 March 2022	-	-	-	-	-	-	-	(28.66)	-
As at 31 March 2023	**6.55**	**1,400.53**	**18.39**	**2.28**	**145.67**	**64.85**	**15.71**	**1,467.75**	**51.65**

(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	Equity instrument through other comprehensive income
Profit for the year	-	-	-	-	-	-	-	585.83	-
Other comprehensive income for the year									
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(45.46)
Re-measurement loss on defined benefit plans, net of tax	-	-	-	-	-	-	-	(2.36)	-
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**583.47**	**(45.46)**
Transactions with owners in their capacity as owners:									
Security premium on issue of equity shares pursuant to business combination (refer note 42)	-	52.82	-	-	-	-	-	-	-
Employees stock option scheme expense	-	-	-	-	-	-	16.83	-	-
Exercise of employee stock option	-	7.61	-	-	-	-	(3.42)	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(37.25)	-
Final dividend for the financial year ended 31 March 2023	-	-	-	-	-	-	-	(57.31)	-
As at 31 March 2024	**6.55**	**1,460.96**	**18.39**	**2.28**	**145.67**	**64.85**	**29.12**	**1,956.66**	**6.19**

The accompanying notes form an integral part of the standalone 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

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

NOTE 1 CORPORATE INFORMATION

Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Company") is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on September 16, 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 Company 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 Company caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The standalone 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) 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 Standalone Financial Statements

The standalone financial statements of the Company 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 standalone financial statements.

These standalone financial statements are presented in INR and all values are rounded to the nearest crore (INR 0,000,000), except when otherwise indicated.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for 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 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.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 Company has identified twelve months as its operating cycle.

2.03 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,

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company 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 statement of profit and 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.

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

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

The Company, 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 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.

2.04 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Company measures investment property using cost based measurement, the fair value of

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

(All amounts in ₹ Crore, unless otherwise stated)

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 statement of profit and 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.

2.05 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.

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	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 Company 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company 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 Company to the previous owners of the acquiree, and equity interests issued by the Company.

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 Company'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 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 statement of profit and 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.

2.06 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 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 Company extrapolates cash flow projections in the budget using a steady or declining

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company 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 Company 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 Company 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.

2.07 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.

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

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company. 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 Company 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 statement of profit and 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 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 statement of profit and 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 Company 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 Company 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 statement of profit and 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 Company 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 Company 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

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

-The rights to receive cash flows from the asset have expired, or

-the Company 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 Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

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

- 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 Company recognised allowance for expected credit loss (ECL) for all debt instrument not held at fair value through profit and loss account. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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 Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. 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 entity reverts to recognising impairment loss allowance based on 12-month ECL

The Company 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 Company 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 Company 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company 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 at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company 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 Company reassesses the internal credit rating of the debt instrument. In addition, the Company 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 Company 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 profit or loss

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

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 Company 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 Company 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 Company 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 Company 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

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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.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

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 Company 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company 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 Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

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2.08 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company 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 Company'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 Company formally designates and documents the hedge relationship to which the Company 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 Company 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 Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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 Company 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

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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 profit or 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 profit or 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.

2.09 Investment in Subsidiaries, associates and joint venture

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company 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 Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment of investment

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10 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.

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

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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.

2.11 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 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 in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using 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 Company or its branches 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 Company 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.

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 for financial reporting purposes at the reporting date. 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 and does not give rise to equal taxable and deductible temporary differences

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 and does not give rise to equal taxable and deductible temporary differences.

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.

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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 profit or loss.

The Company 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.

2.12 Revenue from contract with customers

The Company manufactures and trades variety of auto components products. Revenue from contracts with 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 Company expects to be entitled in exchange for those goods or services. The Company 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 Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company, 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 Company 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 Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Company 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 Company 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 Company 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 Company 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.

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Warranty obligations

The Company 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 Company 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 Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company.

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 Company 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 Company'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).

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Company 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 Company 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 Company 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).

2.13 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback 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 Company 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 Company presents the grant in the balance sheet as deferred income, which is recognised in statement of profit and 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

2.14 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

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of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company 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.

2.15 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

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity 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 Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or 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 and employee state insurance

Retirement benefit in the form of provident fund and employee state insurance plan is a defined contribution scheme. the Company has no obligation, other than the contribution payable to these funds. The Company recognises contribution payable through provident fund 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 Company 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 payments

Some eligible employees of the Company receive remuneration in the form of share-based payments, 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

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extent to which the vesting period has expired and the Company'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 profit or 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.

2.16 Leases

The Company 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The Company 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 Company 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 Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Companies' 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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

The Company 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.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company 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.

2.17 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, 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.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the 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.

2.19 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company'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 or reversal in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

2.20 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.

2.21 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 Company's financial statements are presented in Indian rupee (₹) which is also the Company'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 Company 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

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

(All amounts in ₹ Crore, unless otherwise stated)

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

2.22 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Company 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 Company 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 Company 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 Company 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.

2.23 Dividend Distributions

The Company 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 Company. 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.

2.24 Fair value measurement

The Company 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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

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 Company 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 Company 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 Company 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.

2.25 Business combination

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. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company 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 Company 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

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

(All amounts in ₹ Crore, unless otherwise stated)

When the Company 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.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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 Company 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. 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 Company'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 Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional 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.

2.26 Key accounting judgments, estimates and assumptions

The preparation of the standalone 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) Company as a lessee

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

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

(All amounts in ₹ Crore, unless otherwise stated)

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

b) Company as a lessor

The Company has entered into commercial property leases on its investment property. The Company 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 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. 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 are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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 warranty 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 Company 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 based on the Company's historical observed default rates. The Company 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 Company'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 Company's trade receivables and contract assets is disclosed in Notes

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 Company. 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 Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company 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 Company 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 Company 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 Company '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 Company 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 Company uses Monte Carlo Simulation method. The assumptions used for estimating fair value for these transactions are disclosed notes to financial statements.

2.27 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally

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

(All amounts in ₹ Crore, unless otherwise stated)

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 Company 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.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.28 New and amended standards adopted by the Company

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 1 April 2023. The Company 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 entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone 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.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company'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 Company has previously 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 Company's standalone 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 Company's standalone financial statement.

2.29 Standards issued but not effective

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

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

(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	**116.65**	356.98	**1,413.48**	**16.40**	**10.63**	**19.36**	**32.79**	**1,966.29**	**96.13**	**2,062.42**
Additions during the year	26.10	39.05	187.80	1.88	2.56	3.18	14.41	274.98	134.83	409.81
Disposals/ transfer	(2.63)	-	(9.66)	(0.10)	(1.45)	(0.12)	(0.54)	(14.50)	(99.71)	(114.21)
At 31 March 2023	**140.12**	**396.03**	**1,591.62**	**18.18**	**11.74**	**22.42**	**46.66**	**2,226.77**	**131.25**	**2,358.02**
Addition pursuant to the business combination (refer note 42)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Additions during the year	48.38	65.50	386.73	2.26	4.87	3.63	13.54	524.91	124.49	649.40
Disposals/ transfer	-	(0.08)	(27.78)	(0.43)	(1.71)	(1.36)	(3.36)	(34.72)	(130.51)	(165.23)
At 31 March 2024	**188.50**	**461.45**	**1,950.57**	**20.01**	**14.90**	**24.71**	**57.24**	**2,717.38**	**125.23**	**2,842.61**
Accumulated depreciation										
At 01 April 2022	**-**	**57.02**	**625.96**	**7.59**	**5.02**	**12.02**	**23.42**	**731.03**	**-**	**731.03**
Depreciation charge for the year	-	15.11	156.57	1.73	1.30	1.90	6.02	182.63	-	182.63
Disposals	-	-	(6.69)	(0.10)	(0.93)	(0.11)	(0.51)	(8.34)	-	(8.34)
At 31 March 2023	**-**	**72.13**	**775.84**	**9.22**	**5.39**	**13.81**	**28.93**	**905.32**	**-**	**905.32**
Depreciation charge for the year	-	17.15	190.09	1.80	1.61	2.00	9.62	222.27	-	222.27
Disposals	-	(0.03)	(22.68)	(0.40)	(1.07)	(1.29)	(2.99)	(28.46)	-	(28.46)
At 31 March 2024	**-**	**89.25**	**943.25**	**10.62**	**5.93**	**14.52**	**35.56**	**1,099.13**	**-**	**1,099.13**
Net book value										
At 31 March 2024	**188.50**	**372.20**	**1,007.32**	**9.39**	**8.97**	**10.19**	**21.68**	**1,618.25**	**125.23**	**1,743.48**
At 31 March 2023	**140.12**	**323.90**	**815.78**	**8.96**	**6.35**	**8.61**	**17.73**	**1,321.45**	**131.25**	**1,452.70**

Notes:

(a) Refer note 14(A) for property, plant and equipment pledged/ hypothecated as security for borrowing by the Company.

(b) Refer note 29(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(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 Mar 31, 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) The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment (refer note 3), leasehold land along-with building theron included under right of use (refer note 6) and leasehold land along-with building thereon included under assets classified as held for sale (refer note 11) are not held in the name of the Company for the below mentioned cases:

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

(All amounts in ₹ Crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land & building	3.22	Minda Fiamm Acoustic Limited	No	January 27, 2011	The title deeds of these immovable properties in the nature of freehold land and leasehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company, however the deed of merger have been registered by the Company.
Property, plant and equipment	Freehold land & building	36.47	MJ Casting Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	19.28	MJ Casting Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	15.60	Rinder India Private Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	20.37	Rinder India Private Limited	No	June 01, 2011	
Property, plant and equipment	Freehold Land	0.37	Minda Auto Industries Limited	No	May 28, 2010	
Property, plant and equipment	Freehold land & building	30.61	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	33.56	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	0.38	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	4.36	Harita Fehrer Limited	No	July 13, 2023	
Right of use assets	Leasehold land & building	13.45	Harita Fehrer Limited	No	July 13, 2023	
Right of use assets	Leasehold land & building	7.39	Harita Seating Systems Limited	No	April 1, 2019	
Assets classified as held for sale	Leasehold land	2.30	Harita Seating Systems Limited	No	April 1, 2019	
Assets classified as held for sale	Leasehold land & building	28.37	Harita Seating Systems Limited	No	April 1, 2019	
Right of use assets	Leasehold land & building	49.00	Harita Seating Systems Limited	No	April 1, 2019	
Right of use assets	Leasehold land	37.18	Harita Seating Systems Limited	No	April 1, 2019	

(e) Title deed of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

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

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

(All amounts in ₹ Crore, unless otherwise stated)

(g) 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	122.77	2.40	0.06	-	125.23
Projects temporarily suspended	-	-	-	-	-
Total	**122.77**	**2.40**	**0.06**	**-**	**125.23**

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	128.14	3.07	-	0.04	**131.25**
Projects temporarily suspended	-	-	-	-	-
Total	**128.14**	**3.07**	**-**	**0.04**	**131.25**

(h) 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.

(i) On transition to Ind AS (i.e. April 01, 2016), the Company 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	65.15	71.65
At 31 March 2023	**6.50**	**65.15**	**71.65**
Additions during the year	-	8.38	8.38
At 31 March 2024	**6.50**	**73.53**	**80.03**
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	-	2.39	2.39
At 31 March 2024	**-**	**2.42**	**2.42**
Net book value			
At 31 March 2024	**6.50**	**71.11**	**77.61**
At 31 March 2023	6.50	65.12	71.62

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	5.27	1.15
Profit arising from investment properties before depreciation and indirect expenses	**5.27**	**1.15**
Less: Depreciation charge for the year	(2.39)	(0.03)
Profit arising from investment properties before indirect expenses	**2.88**	**1.12**

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

(All amounts in ₹ Crore, unless otherwise stated)

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 2 to 10 years. Lease income from operating leases where the Company 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	5.19	2.02
1-2 years	5.23	1.42
2-3 years	2.51	1.49
3-4 years	1.66	1.56
4-5 years	1.74	1.64
More than 5 years	6.62	6.78
	22.95	**14.91**

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

	As at 31 March 2024	As at 31 March 2023
(i) Freehold Land	6.55	5.95
(ii) Building	93.19	77.10
	99.74	**83.05**

(e) The fair values of investment properties have been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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 Company has 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 38.

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**	**123.04**	**40.94**	**118.10**	**285.37**	**84.06**	**0.18**	**369.61**
Additions during the year	-	-	10.12	-	10.12	-	0.24	10.36
Disposals	-	-	(0.01)	-	(0.01)	-	(0.33)	(0.34)
At 31 March 2023	**3.29**	**123.04**	**51.05**	**118.10**	**295.48**	**84.06**	**0.09**	**379.63**
Addition pursuant to the business combination (refer note 42)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Additions during the year	-	-	8.28	-	8.28	-	-	8.28
Disposals	-	-	(1.33)	-	(1.33)	-	(0.09)	(1.42)
At 31 March 2024	**3.29**	**136.41**	**58.01**	**134.15**	**331.86**	**110.67**	**-**	**442.53**

NOTES TO THE STANDALONE 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
Accumulated amortisation								
At 01 April 2022	**2.46**	**46.99**	**23.94**	**43.75**	**117.14**	**-**	**-**	**117.14**
Amortisation for the year	0.14	18.23	6.30	11.28	35.95	-	-	35.95
Disposals	-	-	(0.01)	-	(0.01)	-	-	(0.01)
At 31 March 2023	**2.60**	**65.22**	**30.23**	**55.03**	**153.08**	**-**	**-**	**153.08**
Amortisation for the year	0.14	17.87	7.94	12.65	38.60	-	-	38.60
Disposals	-	-	(0.35)	-	(0.35)	-	-	(0.35)
At 31 March 2024	**2.74**	**83.09**	**37.82**	**67.68**	**191.33**	**-**	**-**	**191.33**
Net book value								
At 31 March 2024	**0.55**	**53.32**	**20.19**	**66.47**	**140.53**	**110.67**	**-**	**251.20**
At 31 March 2023	**0.69**	**57.82**	**20.82**	**63.07**	**142.40**	**84.06**	**0.09**	**226.55**

Note:

(i) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 110.67 crores (March 31, 2023: ₹ 84.06 crores) has been allocated to a respective cash generating unit (CGU). The Company 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 finance 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 the industry in which CGU operates. Management has determined following assumptions for impairment testing of CGUs 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)	12.40% - 14.00%	12.40%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	5.00%	5.00%	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.

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. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of unit's CGUs over and above its recoverable amount.

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

(All amounts in ₹ Crore, unless otherwise stated)

(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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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	0.09	-	-	-	**0.09**
Projects temporarily suspended	-	-	-	-	-
Total	**0.09**	**-**	**-**	**-**	**0.09**

(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 Company 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 Company'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.

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

The Company also has certain leases with lease terms of 12 months or less. The Company 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 plant and equipments	Total
At 01 April 2022	**110.85**	**43.79**	**7.88**	**162.52**
Additions during the year	-	7.38	5.48	12.86
Disposal during the year	-	(1.98)	-	(1.98)
At 31 March 2023	**110.85**	**49.19**	**13.36**	**173.40**
Additions during the year	144.84	8.65	-	153.49
Disposal during the year	-	(19.98)	-	(19.98)
Transferred to asset classified as held for sale (refer note 11)	(5.92)	-	-	(5.92)
At 31 March 2024	**249.77**	**37.86**	**13.36**	**300.99**

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
Accumulated depreciation				
At 01 April 2022	**2.78**	**12.86**	**4.26**	**19.90**
Depreciation for the year	0.77	6.72	0.97	8.46
Disposal during the year	-	(1.98)	-	(1.98)
At 31 March 2023	**3.55**	**17.60**	**5.23**	**26.38**
Depreciation for the year	1.99	6.22	0.54	8.75
Disposal during the year	-	(11.42)	-	(11.42)
Transferred to asset classified as held for sale (refer note 11)	(0.36)	-	-	(0.36)
At 31 March 2024	**5.18**	**12.40**	**5.77**	**23.35**
Net book value				
At 31 March 2024	**244.59**	**25.46**	**7.59**	**277.64**
At 31 March 2023	**107.30**	**31.59**	**8.13**	**147.02**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	45.50	39.03
Addition during the year	8.65	12.86
Deletion during the year	(7.16)	(0.17)
Finance cost accrued during the year	3.79	3.58
Payment of lease liabilities	(14.08)	(9.80)
Balance at the end	**36.70**	**45.50**
Current maturities of lease liabilities	5.12	4.83
Non-current lease liabilities	31.58	40.67

(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	8.75	8.46
Finance cost incurred during the year	3.79	3.58
Expense related to short term leases (included in other expenses)	30.07	25.51
Total	**42.61**	**37.55**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Payable within one year	7.96	13.51
Payable between one to five years	28.60	32.81
Payable after five years	57.71	51.75
Total	**94.27**	**98.07**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25%-9.50% (31 March 2023: 7.25% - 9.30%)

(vii) The Company 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

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Acquisition of right of use assets	8.65	12.86
Disposal of right of use assets	(8.56)	-

NOTE 7 FINANCIAL ASSETS

		As at 31 March 2024		As at 31 March 2023	
(A)	**Investment in subsidiaries, associates and joint ventures**				
	Unquoted equity investments valued at cost (unless otherwise stated)				
(i)	**Investment in subsidiaries**				
	Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited) {41,968,600 equity shares (31 March 2023- 41,968,200 equity shares) of ₹10/- each, fully paid up}		47.90		47.90
	Minda Kosei Aluminum Wheel Private Limited {249,580,000 equity shares (31 March 2023- 249,580,000 equity shares) of ₹10/- each, fully paid up}		308.59		308.59
	SAM Global Pte. Limited {625,000 equity shares (31 March 2023- 625,000 equity shares) of $ 1 each, fully paid up}		32.92		32.92
	PT Minda Asean Automotive (Indonesia) {67,500 equity shares (31 March 2023- 67,500 equity shares) of $ 10/- each, fully paid up}		22.87		22.87
	Global Mazinkert, S.L. {refer note (d) below} {42,17,634 equity shares (31 March 2023- 2,781,991 equity shares) of €1 /-each, fully paid up}		67.37		41.26
	Minda Storage Batteries Private Limited {188,600,000 equity shares (31 March 2023-188,600,000 equity shares) of ₹ 10/- each, fully paid up}		0.34		0.34
	Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited) {33,185,700 equity shares (31 March 2023- 33,185,700 equity shares) of ₹ 10/- each, fully paid up}		33.19		33.19
	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited) {5,100,000 equity shares (31 March 2023- 5,100,000 equity shares) of ₹10/- each, fully paid up}		101.89		101.89
	MI Torica India Private Limited {5,400,000 equity shares (31 March 2023- 5,400,000 equity shares) of ₹ 10/- each, fully paid up}		8.44		8.44
	UNO Minda Europe GmbH {18,286 equity shares (31 March 2023- 18,286 equity shares) of €1 /- each, fully paid up}		52.60		52.60
	Uno Minda EV Systems Private Limited {17,034,000 equity shares (31 March 2023- 17,034,000 equity shares) of ₹10/- each, fully paid up}		17.03		17.03
	Uno Minda Tachi-S Seating Private Limited {refer note (d) below} {84,09,900 equity shares (31 March 2023- 4,375,800 equity shares) of ₹10/- each, fully paid up}		8.41		4.38
	Uno Minda Buehler Motor Private Limited {refer note (d) below} {1,18,73,700 equity shares (31 March 2023- 5,831,640 equity shares) of ₹10/- each, fully paid up}		11.87		5.83
	Kosei Minda Aluminum Company Private Limited {Refer note (f) below} {28,737,371 equity shares (31 March 2023- 28,737,371 equity shares) of ₹10/- each, fully paid up}	16.49		16.49	
	Less: Provision for impairment in the value of investments	(14.61)		(14.61)	
		1.88	1.88	1.88	1.88

NOTES TO THE STANDALONE 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	
Kosei Minda Mould Private Limited {Refer note (f) below} {6,341,645 equity shares (31 March 2023- 6,341,645 equity shares) of ₹ 10/- each, fully paid up}	6.34		6.34	
Less: Provision for impairment in the value of investments	(0.39)		(0.39)	
	5.95	5.95	5.95	5.95
Uno Minda Auto Systems Private Limited {10,000 equity shares (31 March 2023- 10,000 equity shares) of ₹10/- each, fully paid up}		0.01		0.01
Uno Minda Auto Technologies Private Limited {refer note (h) below} {10,000 equity shares (31 March 2023- Nil) of ₹10/- each, fully paid up}		0.01		-
Uno Minda Auto Innovations Private Limited {refer note (c) below} {10,000 equity shares (31 March 2023- Nil) of ₹10/- each, fully paid up}		0.01		-
Sub total (i)		**721.28**		**685.08**
(ii) Investment in associates				
Strongsun Renewables Private Limited {341,600 equity shares (31 March 2023- 341,600 equity shares) of ₹10/- each, fully paid up}		2.73		2.73
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2023- 2,12,000 equity shares) of ₹10/- each, fully paid up}		1.70		1.70
	-	-	-	-
Sub total (ii)		**4.43**		**4.43**
(iii) Investment in joint venture				
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {2,774,700 equity shares (31 March 2023- 2,724,700 equity shares) of ₹10/- each, fully paid up}		2.91		2.91
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {40,924,800 equity shares (31 March 2023- 40,924,800 equity shares) of ₹10/- each, fully paid up}		43.08		43.08
Minda TG Rubber Private Limited {Refer note (e) below} {NIL (31 March 2023- 25,766,730) of ₹10/- each, fully paid up}		-		25.81
Minda TTE Daps Private Limited {refer note (d) below} {4,990,513 equity shares (31 March 2023- 4,990,513 equity shares) of ₹ 10/- each, fully paid up}	4.99		4.99	
Less: Provision for impairment in the value of investments	(4.99)		(4.99)	
Minda Onkyo India Private Limited {39,843,031 equity shares (31 March 2023- 39,843,031 equity shares) of ₹ 10/- each, fully paid up}	39.84		39.84	
Less: Provision for impairment in the value of investments	(29.98)		(29.98)	
	9.86	9.86	9.86	9.86
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {2,544,900 equity shares (31 March 2023- 2,544,900 equity shares) of ₹ 10/- each, fully paid up}		3.81		3.81
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {35,525,000 equity shares (31 March 2023- 35,525,000 equity shares) of ₹ 10/- each, fully paid up}		22.29		22.29
Tokai Rika Minda India Private Limited {90,257,143 equity shares (31 March 2023- 90,257,143 equity shares) of ₹ 10/- each, fully paid up}		90.35		90.35
Toyoda Gosei Minda India Private Limited {Refer note (e) below} {260,297,135 equity shares (31 March 2023- 243,780,000 equity shares) of ₹ 10/- each, fully paid up}		216.22		190.41
Sub total (iii)		**388.52**		**388.52**

NOTES TO THE STANDALONE 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	
	Unquoted investment in the capital of partnership firms {refer note (b) below}				
(iv)	**Investment in subsidiaries**				
	Auto Component		4.41		4.03
	YA Auto Industries		3.48		4.12
	Samaira Engineering		8.97		8.06
	S.M. Auto Industries		0.06		1.79
	Yogendra Engineering		0.08		0.08
	Sub total (iv)		**17.00**		**18.08**
	Total (i) to (iv)		**1,131.23**		**1,096.11**
	Aggregate value of unquoted equity investments valued at cost		1,164.20		1,128.00
	Aggregate value of unquoted investment in the capital of partnership firms		17.00		18.08
	Aggregate amount of impairment in value of investments		(49.97)		(49.97)

Notes:

(a) The operations of its each investee companies represent a separate cash-generating unit ('CGU'). The Company has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments for the current year and previous year as at 31 March 2024 and 31 March 2023 respectively to ascertain the recoverable amount of respective CGUs. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on finance 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 / jurisdiction specific to industry/ jurisdiction in which respective CGU operate. The Company adjusts the carrying value of the investment for the consequential impairment loss, if any. Management has determined following assumptions for impairment testing of CGUs as stated below:

Particulars	31 March 2024	31 March 2023
Terminal growth rate	2% - 5%	2% - 5%
Weighted average cost of capital	12% - 14%	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 in the current year indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. During the previous year the Company has recognised the impairment loss where the recoverable amount was lower than the carrying value of the CGU amounting to ₹ 6.78 crores recognised under 'Exceptional items" in the statement of profit and loss. 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 respective CGUs over and above its recoverable amount.

(b) Following are the details of investment in partnership firm disclosing their capital and share of profit/(loss) as at 31 March 2024 and 31 March 2023:

Partnership Firm	Name of the Partners	As at 31 March 2024		As at 31 March 2023	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
Auto Component	Uno Minda Limited (formerly known as Minda Industries Limited)	4.41	95.00%	4.03	95.00%
	APJ Investments Private Limited	0.21	4.50%	0.19	4.50%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.02	0.50%

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

(All amounts in ₹ Crore, unless otherwise stated)

Partnership Firm	Name of the Partners	As at 31 March 2024		As at 31 March 2023	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
YA Auto Industries	Uno Minda Limited (formerly known as Minda Industries Limited)	3.48	87.50%	4.12	87.50%
	APJ Investments Private Limited	0.48	12.00%	0.57	12.00%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.02	0.50%
Yogendra Engineering	Uno Minda Limited (formerly known as Minda Industries Limited)	0.08	55.89%	0.08	55.89%
	Mrs. Suman Minda	0.02	44.00%	0.02	44.00%
Samaira Engineering	Uno Minda Limited (formerly known as Minda Industries Limited)	8.97	87.50%	8.06	87.50%
	APJ Investments Private Limited	1.23	12.00%	1.11	12.00%
	Mr. Puneet Kumar Jhakhodia	0.05	0.50%	0.05	0.50%
S.M. Auto Industries	Uno Minda Limited (formerly known as Minda Industries Limited)	0.06	87.50%	1.79	87.50%
	APJ Investments Private Limited	0.01	12.00%	0.25	12.00%
	Mr. Puneet Kumar Jhakhodia	-	0.50%	-	0.50%

(c) During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Innovations Private Limited" with the investment of ₹ 0.01 Crores. {refer note 37}.

(d) During the current year, the Company 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 other shareholder and in wholly owned subsidiary company namely "Global Mazinkert, S.L." amounting to ₹ 26.11 Crores {refer note 37}.

(e) 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 October 26, 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated June 23, 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the 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 Company from 47.80% to 47.93%.

(f) During the previous year, the Company 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 and agreed that the Company exercises control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities had become subsidiaries of the Company w.e.f. 31 March 2023.

(g) 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 and the same is fully impaired.

(h) During the previous year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Technologies Private Limited" on 31 March 2023, however, no equity shares were issued as on that date. During the current year, equity of ₹ 0.01 Crores has been infused by the Company {refer note 37}.

NOTES TO THE STANDALONE 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	
(B) Other 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 {315,523 (31 March 2023: 315,523) equity shares fully paid up}		0.10		0.17
Shree Mother Capfin and Securities Private Limited {1,724 (31 March 2023: 1,724) equity shares fully paid up}		0.00		0.00
Semb Corp Mulanur Wind Energy Limited {2,700 (31 March 2023: 2,700) equity shares fully paid up}		0.00		0.00
Unquoted investment in the capital of limited liability partnership				
Paras Green Power LLP		0.03		0.03
Quoted equity investments measured at fair value through other comprehensive income:				
Friwo AG, Germany {448,162 equity shares (31 March 2023: 448,162 equity shares) of € 10 /- each, fully paid up}		129.43		180.76
		129.56		**180.96**
Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.10		0.17
Aggregate market value of unquoted equity investments measured at fair value through profit and loss		0.10		0.17
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

Note :

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

	As at 31 March 2024		As at 31 March 2023	
(C) Current Investments				
Quoted investments measured at fair value through profit and loss:				
Investments in mutual funds of SBI Liquid Fund NIL Units (31 March 2023: 1,627.54) units} of ₹ 3496.07		-		0.57
Investments in mutual funds of ICICI Prudential Liquid Fund NIL Units (31 March 2023: 17,216.86) units} ₹ 330.66		-		0.57
Investments in mutual funds of HDFC Liquid Fund NIL Units (31 March 2023: 1,296.35) units of ₹ 4383.85}		-		0.57
		-		**1.71**
Aggregate value of quoted investments measured at fair value through profit and loss		-		1.71
Aggregate market value of quoted investments measured at fair value through profit and loss		-		1.71
Aggregate amount of impairment in value of investments		**-**		**-**

NOTES TO THE STANDALONE 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
(D) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered goods	-	-	1,295.18	982.38
Trade receivables from contract with customers - considered good – related parties	-	-	157.67	151.49
Trade receivables from contract with customers - credit impaired	-	-	9.93	4.71
	-	-	**1,462.78**	**1,138.58**
Less: Impairment allowance for trade receivable - credit impaired	-	-	(9.93)	(4.71)
Total	-	-	**1,452.85**	**1,133.87**

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	1,168.45	273.48	10.92	-	-		1,452.85
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	0.87	3.32	4.31	0.86	9.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.57	0.57
Total	**1,168.45**	**273.48**	**11.79**	**3.32**	**4.31**	**1.43**	**1,462.78**
Less: Impairment allowance for trade receivable - credit impaired							(9.93)
Net Trade receivables	**1,168.45**	**273.48**	**11.79**	**3.32**	**4.31**	**1.43**	**1,452.85**

NOTES TO THE STANDALONE 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	894.60	208.25	17.68	9.99	1.48	1.87	1,133.87
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1.11	0.33	0.26	0.05	0.54	2.29
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	1.47	0.47	0.48	2.42
Total	**894.60**	**209.36**	**18.01**	**11.72**	**2.00**	**2.89**	**1,138.58**
Less: Impairment allowance for trade receivable - credit impaired							(4.71)
Net Trade receivables	**894.60**	**209.36**	**18.01**	**11.72**	**2.00**	**2.89**	**1,133.87**

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

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	4.71	5.75
Addition during the year	5.44	-
Utilisation/ reversal of provision during the year	(0.22)	(1.04)
Balance as at the end of the year	**9.93**	**4.71**

(c) Trade receivables includes ₹ 54.56 Crores (31 March 2023: ₹ 88.64 Crores) due from firms or private companies in which director of the 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 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 is a partner, a director or a member.

(d) For terms and conditions relating to related party receivables, (refer Note 35).

(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 {31 March 2023: ₹ (18.59) crores}.

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(E) Cash and cash equivalents (valued at amortised cost)				
Balances with banks				
In current / cash credit accounts	-	-	83.25	58.84
Cash on hand	-	-	0.69	0.05
	-	**-**	**83.94**	**58.89**

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

	Long term borrowing		Short term borrowing		Lease liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	413.70	186.90	265.28	156.11	45.50	39.03
Addition on account of new leases/ business during the year	-	-	8.25	-	8.65	12.86
Deletion during the year	-	-	-	-	(7.16)	(0.17)
Cash inflow	266.82	325.37	114.66	112.87	-	-
Cash outflow	(143.21)	(98.57)	-	-	(10.29)	(6.22)
Finance cost	38.38	7.70	21.51	15.18	3.79	3.58
Payment of finance cost	(36.40)	(7.70)	(23.49)	(18.88)	(3.79)	(3.58)
Closing balance	**539.29**	**413.70**	**386.21**	**265.28**	**36.70**	**45.50**
Long term borrowing {refer note 14(A)}	409.96	280.38	-	-	-	-
Current maturity of long term borrowing {refer note 14(A)}	129.33	133.32	-	-	-	-
Short term borrowing {refer note 14(A)}	-	-	386.21	265.28	-	-
Non-current lease liability {refer note 14(B)}	-	-	-	-	31.58	40.67
Current maturity of long term lease liability {refer note 14(B)}	-	-	-	-	5.12	4.83

	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 Bank balances (valued at amortised cost)				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	6.16	5.95
Deposits with original maturity of more than twelve months	0.38	1.40	2.64	-
Unpaid dividend accounts {refer note (d)}	-	-	0.69	0.77
	0.38	**1.40**	**9.49**	**6.72**

Notes:

(a) The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company 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 Company 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 ₹ 1.16 Crores (31 March 2023: ₹ 1.60 Crores)

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

NOTES TO THE STANDALONE 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
(G) 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)	-	-	0.11	4.22
Financial assets measured at amortised cost				
Security deposits - considered good	19.92	19.70	6.26	2.60
Security deposits - credit impaired	1.58	1.58	0.89	-
Loan to employees	0.30	0.17	7.27	5.65
Incentive receivable {refer note 36 (b)}	-	-	97.81	64.85
Insurance claim receivable {refer note 14(D)(iv)}	-	-	50.00	-
Others {refer note (i)}	-	-	2.64	2.05
	21.80	**21.45**	**164.98**	**79.37**
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	(0.89)	-
	20.22	**19.87**	**164.09**	**79.37**

Notes:

(i) Others includes amount recoverable from related party ₹ 2.64 Crores (31 March 2023: ₹ 1.32 Crores) (refer note 35).

NOTE 8 INVENTORIES (At lower of cost and net realisable value unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Raw material and components [includes in transit ₹ 28.04 Crores (31 March 2023: ₹ 15.31 Crores)]	407.97	279.44
Work-in-progress	81.55	55.73
Finished goods [includes in transit ₹ 91.92 Crores (31 March 2023: ₹ 68.52 Crores)]	288.13	226.19
Traded goods	35.71	5.31
Stores and spares	58.94	48.04
Loose tools	17.51	16.06
Total	**889.81**	**630.77**

Notes:

(a) Refer note 14(A) for inventory pledged/hypothecated as security for borrowing by the Company.

(b) During the year ended 31 March 2024 ₹ 14.07 Crores (31 March 2023: ₹ 0.89 Crores) was recognised as an expense/(reversal of expense) for inventories carried at net realisable value.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 9 OTHER ASSETS (Unsecured considered good, 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
Capital advances				
Capital advances - considered good	171.26	127.26	-	-
Capital advances - credit impaired	3.95	-	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	77.55	72.80
Advance for material and supplies - credit impaired	-	-	4.77	2.85
Others				
Prepaid expenses	2.21	0.76	20.04	15.12
Balances with government authorities considered good	-	-	96.79	51.50
Government grant receivable {refer note 36 (c)}	-	-	1.71	2.50
Others	-	-	0.94	0.07
	177.42	**128.02**	**201.80**	**144.84**
Less: Impairment allowance for advance for material and supplies credit impaired	(3.95)	-	(4.77)	(2.85)
	173.47	**128.02**	**197.03**	**141.99**

NOTE 10 NON-CURRENT TAX ASSETS

	As at 31 March 2024	As at 31 March 2023
Income Tax assets (net of provision for income tax)	20.49	12.27
	20.49	**12.27**

NOTE 11 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)} Nil equity shares (31 March 2023 - 3,120,000 equity shares) of ₹10/- each, fully paid up}	-	2.08
	5.56	**2.08**

Notes:

(a) The Company has classified leasehold land having the net carrying value of ₹ 5.56 Crores retired from active use, classified as held for sale and 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 Company 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 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 Company has completed the sale of investment during the current year.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 12 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 {refer note (x) below}	-	-	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 42)	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 STANDALONE 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%)
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%)
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 Company:**

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2/- each with voting rights				
Nirmal K Minda	12,17,19,311	21.20%	12,91,64,420	22.54%
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 STANDALONE 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 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 Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the 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 34.

(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 each (31 March 2023: ₹ 1.00 per equity share of ₹ 2 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**

(x) During the previous year, the board of directors in their meeting held on May 24, 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 Company on the record date i.e. July 08, 2022 and accordingly the Company had issued bonus shares to its shareholders in the ratio of 1:1 by capitalisation of securities premium.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 13 OTHER EQUITY

		As at 31 March 2024	As at 31 March 2023
	Equity component of other financial instruments	6.55	6.55
	Securities premium	1,460.96	1,400.53
	Capital redemption reserve	18.39	18.39
	Capital reserve	2.28	2.28
	Capital reserves arising on amalgamation	145.67	145.67
	General Reserve	64.85	64.85
	Employee stock options reserve	29.12	15.71
	Equity instrument through other comprehensive income	6.19	51.65
	Retained earnings	1,956.66	1,467.75
	Total other equity	**3,690.67**	**3,173.38**
(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	1,400.53	1,406.00
	Add: Security premium on issue of shares under Employee Stock option plan	7.61	51.71
	Less: Capitalisation of securities premium on issue of fully paid bonus shares {refer note 12(x)}	-	(57.18)
	Add: Security premium on issue of equity shares pursuant to business combination (refer note 42)	52.82	-
	Closing balance	**1,460.96**	**1,400.53**
(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	2.28	2.28
	Movement during the year	-	-
	Closing balance	**2.28**	**2.28**
(v)	**Capital reserves arising on amalgamation**		
	Opening balance	145.67	145.67
	Movement during the year	-	-
	Closing balance	**145.67**	**145.67**
(vi)	**General Reserve**		
	Opening balance	64.85	64.85
	Movement during the year	-	-
	Closing balance	**64.85**	**64.85**
(vii)	**Share option outstanding account**		
	Opening balance	15.71	27.61
	Add: Employees stock option scheme expense	16.83	11.30
	Less: Exercise of employee stock option	(3.42)	(23.20)
	Closing balance	**29.12**	**15.71**

NOTES TO THE STANDALONE 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 instruments through other comprehensive income**		
	Opening balance	51.65	-
	Add: Fair value change of equity instrument valued through other comprehensive income, net of tax.	(45.46)	51.65
	Closing balance	**6.19**	**51.65**
(ix)	**Retained earnings**		
	Opening balance	1,467.75	1,062.79
	Add: Profit for the year	585.83	462.75
	Less: Re-measurement loss on defined benefit obligation, net of tax	(2.36)	(0.48)
	Less: Interim dividend paid during the year	(37.25)	(28.65)
	Less: Final dividend paid during the year	(57.31)	(28.66)
	Closing balance	**1,956.66**	**1,467.75**

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 Company 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 Company transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Company 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 Company 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.

(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 Company 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

(vii) **Capital reserve**

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 Company 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 Equity instrument through other comprehensive income reserve within equity. The Company transfers 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 entre compound financial instrument. The same is recognised separately within equity.

NOTE 14 | 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)	530.92	354.81	-	-
Foreign currency term loans from bank (secured) {refer note (ii) below)	8.37	58.89	-	-
(b) **Loans repayable on demand {refer note (ii) below)**				
Rupee working capital demand loan/cash credit from banks (secured) {refer note (iii) below)	-	-	306.17	184.56
Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (iv) below)	-	-	59.04	30.00
Rupee working capital demand loan from financial institutions (unsecured) {refer note (v) below)	-	-	21.00	50.72
(c) **Current maturities of long term borrowings**				
Current maturities of loan term debt included in short term borrowings including interest accrued (secured)	(129.33)	(133.32)	129.33	133.32
	409.96	**280.38**	**515.54**	**398.60**

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:**

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	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

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

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
	Effective rate of interest- Repo rate plus 155 bps (31 March 2023: Repo rate plus 155 bps)		
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the 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
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	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	-
Rupee Term Loan from JP Morgan Chase Bank obtained by the Company is secured by: First pari passu charge on: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	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
Rupee Term Loan from JP Morgan Chase Bank obtained by the Company is secured by: First pari passu charge on: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	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	-
Total		**530.92**	**354.81**

Note:

The interest rate for the above rupee term loans from banks as at 31 March 2024 is a floating interest rate linked with T-bill or Repo rate plus spread in the range of 95 - 155 bps (31 March 2023 : T-bill or Repo rate plus spread in the range of 95 - 155 bps)

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

Lender Name and 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 Company is secured by : First pari passu charge on entire block of movable property, plant and equipment.	Total loan sanctioned amounting to US$ 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

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

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
	Effective rate of interest- 3 month LIBOR + 1.05% (31 March 2023: 3 month LIBOR + 1.05%)		
External Commercial Borrowing from Citi Bank obtained by the Company is secured by: First pari-passu charge on entire block of movable property, plant and equipment of the 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 from Citi Bank is secured by : First pari-passu charge on entire block of movable property, plant and equipment of the Company.	Total loan sanctioned amounting to USD 1.40 Crores having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium.	8.37	41.30
Total		**8.37**	**58.89**

Note:

The interest rate for the above foreign currency term loans from banks as at 31 March 2024 is a floating interest rate linked with 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a (31 March 2023 : 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a).

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

Lender Name and Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "State Bank of India" is secured by: Primary Security: Pari passu first charge on all the current assets of the Company 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 company's 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" is secured by: 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" is secured by:First pari passu charge on current assets both present & future.	20.09	40.00
Working capital demand loans/cash credit from "ICICI Bank"is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, includes but not limited to book debts and receivables.	49.86	36.78

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

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	As at 31 March 2024	As at 31 March 2023
Working Capital Facility from "HDFC Bank" is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	50.60	23.69
Obligation against bills discounted by the Company from HDFC Bank and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables.	35.24	19.65
Obligation against bills discounted by the Company from Citi Bank and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables.	49.00	-
Total	**306.17**	**184.56**

(iv) **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:**

Lendor Name and Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Working capital loan from "HDFC Bank Limited" is repayable within 60-180 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: 4.30% -7.75% p.a.)	50.00	30.00
Working capital demand loans/cash credit from "Kotak Mahindra Bank" is repayable within 90 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: ₹ Nil)	9.04	-
Total	**59.04**	**30.00**

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

Lendor Name and Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Working capital loan from Bajaj Finance Limited is repayable within 60-180 days (March 31, 2023: 60-180 days) carried at the interest rate 7.50% - 8.50% p.a. (March 31, 2023: 5.75% - 8.15% p.a.)	21.00	50.72
Total	**21.00**	**50.72**

(vi) Term loan from bank and others contain certain debt covenants. The Company has satisfied all these debt covenants prescribed in the terms of these loans.

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

(viii) 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.

(ix) In pursuant to borrowing taken by the Company from banks on security of current assets, the Company is required to submit the information periodically which includes the stock statement, revenue, trade receivable and trade payable etc. During the current year and previous year, the Company has submitted the following financial information to all banks, from whom working capital demand loan has been taken, on quarterly basis which in some of these cases is not reconciled with books as follows:

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

(All amounts in ₹ Crore, unless otherwise stated)

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				Due to timing differences in reporting to bank and routine book closure period adjustments.
30 June 2023	682.26	616.25	66.01	
30 September 2023	794.57	714.28	80.29	
31 December 2023	891.33	865.71	25.62	
31 March 2024	889.81	844.23	45.58	
Revenue				
30 June 2023	1,945.99	1,661.31	284.68	
30 September 2023	4,246.87	4,247.00	(0.13)	
31 December 2023	6,497.05	6,497.00	0.05	
31 March 2024	8,983.30	8,778.78	204.52	
Trade Payables				
30 June 2023	1,154.03	814.58	339.45	
30 September 2023	1,228.79	964.33	264.46	
31 December 2023	1,433.47	1,041.65	391.82	
31 March 2024	1,266.79	1,087.79	179.00	
Trade Receivables				
30 June 2023	1,222.19	1,189.16	33.03	
30 September 2023	1,274.19	1,332.68	(58.49)	
31 December 2023	1,539.94	1,518.24	21.70	
31 March 2024	1,452.85	1,467.74	(14.89)	

Year ended 31 March 2023

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				Due to timing differences in reporting to bank and routine book closure period adjustments.
June 30, 2022	570.37	548.19	22.18	
September 30, 2022	616.84	586.97	29.87	
December 31, 2022	647.67	640.86	6.81	
March 31, 2023	630.77	615.71	15.06	
Revenue		-	-	
June 30, 2022	1,650.62	1,839.20	(188.58)	
September 30, 2022	3,592.84	4,085.11	(492.27)	
December 31, 2022	5,393.68	6,092.65	(698.97)	
March 31, 2023	7,187.13	8,166.63	(979.50)	

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

(All amounts in ₹ Crore, unless otherwise stated)

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Trade Payables				
June 30, 2022	1,333.15	1,049.44	283.71	
September 30, 2022	1,170.37	1,327.33	(156.96)	
December 31, 2022	1,105.84	1,410.63	(304.79)	
March 31, 2023	970.06	829.25	140.81	
Trade Receivables		-	-	
June 30, 2022	1,115.78	1,180.97	(65.19)	
September 30, 2022	1,237.33	1,288.16	(50.83)	
December 31, 2022	1,111.01	1,138.18	(27.17)	
March 31, 2023	1,133.87	1,178.66	(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)	31.58	40.67	5.12	4.83
	31.58	**40.67**	**5.12**	**4.83**

(C) Trade payables (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
Total outstanding dues of micro enterprises and small enterprises	-	-	265.00	229.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,001.79	740.29
	-	**-**	**1,266.79**	**970.06**

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	228.95	35.60	0.23	0.10	0.12	265.00
Undisputed dues of creditors other than micro enterprises and small enterprises	787.95	206.11	4.69	1.98	1.06	1,001.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,016.90**	**241.71**	**4.92**	**2.08**	**1.18**	**1,266.79**

NOTES TO THE STANDALONE 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				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	132.08	97.34	0.35	-	-	229.77
Undisputed dues of creditors other than micro enterprises and small enterprises	631.98	51.92	35.64	17.78	2.17	739.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.79	-	0.79
Total	**764.06**	**149.26**	**35.99**	**18.57**	**2.17**	**970.06**

(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 amounting to ₹ 145.45 Crores (31 March 2023 : ₹ 138.33 Crores) {refer to note 35}

(iv) For terms and conditions with related parties. {refer to note 35}

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

(vi) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

(vii) Trade payable includes unbilled dues amounting to ₹ 134.56 Crores as on 31 March 2024 (31 March 2023: ₹ 96.39 Crores) included under "Not due"category.

	As at 31 March 2024	As at 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	264.14	228.96
Interest due on above	0.86	0.81
	265.00	**229.77**
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	0.09
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.86	1.00
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.86	0.81

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

(All amounts in ₹ Crore, unless otherwise stated)

(D) Other financial 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
Unpaid dividend {refer note (i)}	-	-	0.69	0.77
Capital creditors {refer note (ii)}	-	-	27.92	41.81
Trade/ security deposit received	-	-	7.76	7.40
Payable to employees	-	-	72.73	39.79
Payable to customer against claim {refer note (iv)}	-	-	72.29	-
Refundable advance against sale of land {refer note (iii)}	-	-	-	14.70
	-	**-**	**181.39**	**104.47**

Notes:

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

(ii) Capital creditors include due to micro enterprises and small enterprises amounting to ₹ 1.51 crores (31 March 2023: ₹ Nil)

(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) Payable to customer against claims" includes certain claims in respect of supplies made to said customers which were subject matter of product recall by the said customer. The Company carries adequate insurance coverage in respect of recall 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 recall claims and recognized recoverable from insurance company as disclosed in note 7(G).

NOTE 15 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 33)	69.33	60.61	3.44	4.59
Provision for Compensated absences	-	-	40.21	34.27
Others				
Provision for warranty {refer note (i) below}	6.05	0.23	17.28	9.53
Provision for contingencies {refer note (ii) below}	-	-	3.38	7.54
	75.38	**60.84**	**64.31**	**55.93**

Notes

(i) The Company 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.

NOTES TO THE STANDALONE 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
Balance as at beginning of the year	9.76	5.49
Add: Provision made during the year	31.58	16.74
Less: Utilised during the year	(18.01)	(12.47)
Balance as at the end of the year	**23.33**	**9.76**
Non-current portion	6.05	0.23
Current portion	17.28	9.53

(ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claims received by the 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	-	7.54
Less: Utilised/reversed during the year	(4.16)	-
Balance as at the end of the year	**3.38**	**7.54**
Current portion	3.38	7.54

NOTE 16 | 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	161.37	128.61
	Adjustment in respect of current income tax of previous year	(4.64)	(6.05)
	Total current income tax	**156.73**	**122.56**
	Deferred Tax charge / (credit)		
	Relating to origination and reversal of temporary differences	(12.24)	(20.68)
	Income tax expense reported in the statement of profit or loss	**144.49**	**101.88**
(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	0.80	0.16
	Deferred tax on re-measurement gain on fair value of investment	5.87	(6.65)
	Deferred tax charged/ (credited) to OCI	**6.67**	**(6.49)**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting Profit before tax	**730.32**	**564.63**
	Applicable tax rate	25.17%	25.17%
	Computed Tax Expense	**183.81**	**142.10**
	Tax impact of items not deductible in calculating the taxable income	2.99	1.78
	Tax impact of deduction from taxable income against share in profit from partnership firm and dividend income	(28.89)	(23.00)
	Impact of change in tax rate {refer note (h) below}	-	(8.26)
	Tax impact of additional deductions allowable under Income Tax Act	(1.55)	(5.65)
	Adjustment in respect of current income tax of previous years	(4.64)	(6.05)
	Utilisation of unrecognised tax losses and unabsorbed depreciation	(7.23)	0.96
	Income tax charged to Statement of Profit and Loss at effective rate of 19.78% (31 March 2023: 18.04%)	**144.49**	**101.88**

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

(All amounts in ₹ Crore, unless otherwise stated)

(d) Deferred tax liabilities /(assets) comprises :

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	64.27	72.36	8.09	-
Right of use assets	8.05	10.00	1.95	-
Lease liabilities	(9.24)	(11.45)	(2.21)	-
Provision for warranty	(5.88)	(2.35)	3.53	-
Expenses allowable on payment basis	(45.44)	(31.09)	13.55	0.80
Provision for impairment of trade receivable and other assets	(5.04)	(1.84)	3.20	-
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	0.80	6.66	(0.01)	5.87
Variation of cost of acquisition of investment in subsidiary company	(3.82)	(3.82)	-	-
Provision for contingencies	(0.82)	(1.91)	(1.09)	-
Brought forward tax losses and unabsorbed depreciation	-	(8.38)	(8.38)	-
Mark to market gain on forward contracts	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.57)	-
Others		(0.08)	(0.08)	
	2.91	**28.39**	**12.24**	**6.67**

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	72.36	92.18	19.82	-
Right of use assets	10.00	11.88	1.88	-
Lease liabilities	(11.45)	(13.44)	(1.99)	-
Provision for warranty	(2.35)	(1.66)	0.69	-
Expenses allowable on payment basis	(31.09)	(37.17)	(6.11)	0.03
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	6.66	(0.04)	(0.18)	(6.52)
Variation of cost of acquisition of investment in subsidiary company	(3.82)	-	3.82	
Provision for contingencies	(1.91)	-	1.91	
Brought forward tax losses and unabsorbed depreciation	(8.38)	(5.38)	3.00	
Mark to market gain on forward contracts	1.32	1.82	0.50	-
Others	(0.08)	(0.06)	0.02	
	28.39	**42.58**	**20.68**	**(6.49)**

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

(All amounts in ₹ Crore, unless otherwise stated)

(e) Reconciliation of deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Opening balance as per last balance sheet	28.39	42.58
Deferred tax recognised pursuant to business combination (refer note 42)	(6.57)	-
Deferred tax charged/(credited) to profit and loss account during the year	(12.24)	(20.68)
Deferred tax charged/(credited) to other comprehensive income during the year	(6.67)	6.49
Closing balance as at 31 March 2024	**2.91**	**28.39**

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

(g) The Company has deductible temporary differences with respect to provision for impairment in investments amounting to ₹ 49.97 crores (March 31, 2023: ₹ 49.97 crores) on which no deferred tax asset has been recognised by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. If the Company were able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 12.58 crores (Previous year - ₹ 12.58 crores). Further, during the current year, pursuant to business combination of entities under common control, the Company has carried forward tax losses and unabsorbed deprecation pertaining to transferor company amounting to ₹ 28.74 crores as at March 31, 2023 on which no deferred tax assets was created by transferor company due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Company in the current year.

(h) Pursuant to section 115BAA of Income Tax Act, 1961, the Company had opted for lower tax rates beginning previous financial year. Consequent to this, the Company had calculated tax for the previous year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes during previous year amounting to ₹ 8.26 Crores.

NOTE 17 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 7(D)}	-	-	1,452.85	1,133.87
(B) Contract Liability {refer note (b)}	-	-	125.66	63.77

Notes

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

(b) The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). 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 Company'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	125.66	63.77
More than one year	-	-
	125.66	**63.77**

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

(All amounts in ₹ Crore, unless otherwise stated)

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 ₹ 63.77 crores (31 March 2023: ₹ 80.84 crores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2023: ₹ Nil)

NOTE 18 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 36 (a)}	9.52	7.62	35.61	18.52
Statutory dues payable	-	-	59.05	59.92
	9.52	**7.62**	**94.66**	**78.44**

NOTE 19 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)	39.74	9.94
	39.74	**9.94**

NOTE 20 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		8,561.76	6,828.07
Sale of services		318.57	235.72
	(A)	**8,880.33**	**7,063.79**
Other operating revenues			
Government grant {refer note 36}		52.94	76.08
Scrap sales		32.69	30.23
Royalty income		16.51	16.24
Others		0.83	0.79
	(B)	**102.97**	**123.34**
Total revenue from operations	**(A) + (B)**	**8,983.30**	**7,187.13**

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	8,561.76	6,828.07
	Services transferred over the time	318.57	235.72
	Total revenue from contract with customers	**8,880.33**	**7,063.79**
	Add: Other operating revenues	102.97	123.34
	Total revenue from operations	**8,983.30**	**7,187.13**
(ii)	**Revenue by location of customers**		
	Within India	8,442.79	6,730.37
	Outside India	540.51	456.76
	Total revenue from operations	**8,983.30**	**7,187.13**

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

(All amounts in ₹ Crore, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
(iii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**		
Revenue as per contracted price	9,040.91	7,205.64
Adjustments:		
Discounts	(26.64)	(29.91)
Other sales incentive schemes	(133.94)	(111.94)
Revenue from contract with customers	**8,880.33**	**7,063.79**
Add: Other operating revenues	102.97	123.34
Total revenue from operations	**8,983.30**	**7,187.13**

NOTE 21 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	0.32	1.06
Others	0.50	0.52
Export Incentive	-	0.23
Interest on income tax refund	-	0.01
Dividend income from non-current investments measured at cost	65.55	47.38
Share in profit from partnership firms	49.24	44.01
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	-	0.09
Rental income	5.27	1.15
Gain on sale of property, plant and equipment (net)	-	0.57
Liabilities no longer required written back	0.50	4.05
Reversal of Impairment allowance for trade receivable - credit impaired	0.22	1.04
Profit from sale of current investment	0.28	0.25
Corporate guarantee income	1.32	1.32
Settlement income {refer note below}	-	10.42
Exchange fluctuation (net)	2.39	-
Miscellaneous income	10.29	3.01
	135.88	**115.11**

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

NOTE 22 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	279.44	255.90
Add: Inventories acquired pursuant to business combination (refer note 42)	0.68	-
Add: Purchases during the year	5,654.52	4,073.36
Less: Raw materials and components at the end of the year	(407.97)	(279.44)
	5,526.67	**4,049.82**

NOTE 23 PURCHASES OF TRADED GOODS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of traded goods	626.12	849.97
	626.12	**849.97**

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 24 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	81.55	55.73
Finished goods	288.13	226.19
Traded goods	35.71	5.31
	405.39	**287.23**
Opening balance		
Work-in-progress	55.73	61.50
Finished goods	226.19	74.04
Traded goods	5.31	69.10
	287.23	**204.64**
Net increase in inventories	**(118.16)**	**(82.59)**

NOTE 25 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	867.53	730.91
Contribution to provident and other funds	41.57	31.79
Employees stock option scheme (refer note 34)	11.00	6.01
Net defined benefit plan expense (refer note 33)	16.87	15.50
Staff welfare expense	59.43	49.77
	996.40	**833.98**

NOTE 26 FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	55.66	22.88
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	3.79	3.58
Interest on income tax expenses	-	0.06
Other borrowing costs	3.60	2.51
	63.71	**30.17**

NOTE 27 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}	222.27	182.63
Amortisation on intangible assets {refer note 5}	38.60	35.95
Depreciation on right-of-use assets {refer note 6}	8.75	8.46
Depreciation on investment properties {refer note 4}	2.39	0.03
	272.01	**227.07**

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 28 OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	183.84	154.16
Consumption of stores and spare parts	153.66	121.02
Job work charges	74.67	66.86
Rent expense {refer note 6}	30.07	25.51
Repairs and maintenance:		
Buildings	24.65	17.62
Plant and machinery	27.18	27.33
Others	6.13	8.23
Rates and taxes	3.95	2.32
Travelling and conveyance expense	78.85	61.64
Legal and professional charges {refer note (i) below}	37.11	42.64
Insurance expense	15.16	9.37
Director's sitting fee	0.31	0.29
Advertisement and sales promotion expense	6.07	11.91
Printing and stationery expense	3.66	3.06
Impairment allowance for trade receivable - credit impaired	5.44	-
Impairment allowance for other assets	6.76	0.64
Contribution towards corporate social responsibility expense (CSR) {refer note 30}	6.55	4.48
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	4.11	0.90
Provision for contingencies	-	7.54
Warranty expense {refer note 15}	31.58	16.74
Product claim expense {refer note (43)}	16.98	-
Royalty expenses	4.80	5.01
Freight and other distribution expense	149.72	119.10
Exchange fluctuations (net)	-	1.38
Research and development	82.47	66.44
Annual maintenance charges	25.93	12.93
Miscellaneous expenses	42.45	37.44
	1,022.11	**824.56**

Note:

(i) **Details of payments to auditors included in legal and professional expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Audit fee	1.27	1.06
Limited review fee	0.60	0.35
In other capacities:		
Certification fee and others	0.33	0.12
Reimbursement of expenses	0.22	0.23
Total (included in legal and professional charges)	**2.42**	**1.76**

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 29 COMMITMENTS AND CONTINGENCIES

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

		As at 31 March 2024	As at 31 March 2023
(a)	Claims made against the Company not acknowledged as debts (including interest, wherever applicable)	0.03	0.03
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	75.34	72.00

Notes:

(i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company 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:

Particulars	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)	5.83	4.71
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 etc.)	9.58	1.57
Goods and service tax matters (HSN classification matter)	Refer note (iii)	
Total	**75.34**	**71.99**

Note: The Company 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 Company is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in the financial statements with respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(iii) During the current year, the 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 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 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.

(c) Corporate guarantees given by the Company and outstanding as at 31 March2024 amounting to ₹ 130.73 Crores (31 March 2023: ₹ 130.73 Crores) in respect of loans taken by subsidiary company namely UNO Minda Europe GmbH. Further, the Company has given 'letter of comfort' to bank in respect of loan taken by subsidiary company namely UNO Minda Europe GmbH amounting to ₹ 20.80 Crores (31 March 2023: 20.80 Crores), subsidiary company namely Clarton Horn S.A.U, Spain amounting to ₹ 26.60 Crores (31 March 2023: 26.60 Crores) and subsidiary company namely PT Minda Asean Automotive amounting to ₹ 16.36 Crores (31 March 2023: ₹ 16.36 Crores).

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

(All amounts in ₹ Crore, unless otherwise stated)

(d) 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 is required to be provided for in the standalone financial statements.

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

Particulars	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	49.24	20.28
(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 Company under "Export Promotion Capital Goods Scheme (EPCG)" amounts to ₹ 40.57 crores (₹ 13.62 crores as on March 31, 2023). As per the EPCG terms and conditions, Company needs to export ₹ 243.46 crores (₹ 81.72 crores as on March 31, 2023) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Company expect to fulfil the export obligation in due course of time.

(d) The Company has given parent support letter to its subsidiary companies namely "Global Mazinkert S.L." and "Clarton Horn S.A.U, Spain" considering the fund requirement of these companies and growth prospects.

(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: ₹ 44.53 Crores).

NOTE 30 | CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

Details of CSR Expenditure:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Details of spent and unspent CSR Obligation		
1. Contribution to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust")	6.55	4.48
2. Others	-	-
3. Accrual towards unspent obligation in relation to		
Ongoing Project	-	-
Other than ongoing Project	-	-
Amount recognised in Statement of Profit and Loss	**6.55**	**4.48**
CSR Amount required to be spent as per section 135 of the Act	6.53	4.48
Amount approved by board to be spent during the year	6.55	4.48
Amount spent during the year on		
(i) Construction/ acquisition of assets	-	-
(ii) Contribution to trust / universities	6.55	4.48
(iii) On purpose other than above	-	-
Total Amount Spent	**6.55**	**4.48**
Amount yet to be spent	-	-
Total	**6.55**	**4.48**

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

(All amounts in ₹ Crore, unless otherwise stated)

CSR amount has been incurred for promoting education including special education, employment enhancing vocational skills and promoting health care including preventive health care.

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY 2022-23	-	-	4.48	4.48	-	-	-
FY 2023-24	-	-	6.53	6.55	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
FY 2022-23	-	-	-	-	-
FY 2023-24	-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year*
FY 2022-23	-	4.48	4.48	-
FY 2023-24	-	6.53	6.55	0.02

During the current year, the Company has contributed ₹ 6.55 Crores (31 March 2023: ₹ 4.48 Crores) to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust") ("Trust") as a contribution towards ongoing project to be undertaken by the Trust. Out of the contribution made by the Company, ₹ 5.50 Crores has been spent for acquisition of assets and ₹ 1.05 Crores has been spent for activities mentioned above with respect to ongoing projects undertaken by it and there is unspent CSR amount of ₹ Nil (31 March 2023 : ₹ Nil) by the trust. Out of the unspent CSR amount of ₹ 1.37 crore of financial year 2021-22, ₹ 1.07 Crores has been spent by the trust during the financial year 2022-23 and balance ₹ 0.30 Crores has been spent by the Company during the current year.

*The Company has decided not to carry forward excess amount spent during the year to the next financial year.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 31 SEGMENT INFORMATION

The Company 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 Company 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 Company constitutes single business segment, since the risk and rewards from these services are not different from one another. Accordingly, the Company has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended 31 March 2024	8,442.79	540.51	8,983.30
Year ended 31 March 2023	6,730.37	456.76	7,187.13
Total assets by geographical location			
Year ended 31 March 2024	6,453.37	174.68	6,628.05
Year ended 31 March 2023	5,294.65	97.27	5,391.92
Non-current operating assets by geographical location			
Year ended 31 March 2024	2,523.40	-	2,523.40
Year ended 31 March 2023	2,025.91	-	2,025.91
Capital expenditure - Property plant and equipments, Investment properties and Capital work in progress by geographical location			
Year ended 31 March 2024	518.89	-	518.89
Year ended 31 March 2023	310.10	-	310.10
Capital expenditure - Intangible assets and intangible assets under development by geographical location			
Year ended 31 March 2024	8.19	-	8.19
Year ended 31 March 2023	10.03	-	10.03

Notes:

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

(ii) There are 2 customers having revenue exceeding 10% each of total revenue of the Company.

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

NOTE 32 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 Company:	585.83	462.75
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)	**10.22**	**8.09**
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Company:	585.83	462.75
Weighted average number of equity shares for basic earning per share {refer note below}	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)	**10.21**	**8.08**

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 33 EMPLOYEE BENEFIT OBLIGATIONS

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 Company operates following defined benefit obligations:

(a) Gratuity: The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC). The gratuity 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 : The Company 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 has been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.

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	
	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	-	-	(92.61)	(84.49)
Fair value of plan assets	-	-	19.84	19.29
Net asset/(liability) recognised in standalone balance sheet	**-**	**-**	**(72.77)**	**(65.20)**
Non-current portion term (refer note 15)	-	-	69.33	60.61
Current portion (refer note 15)	-	-	3.44	4.59

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

Particulars	Pension Benefits		Gratuity Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	-	-	12.26	11.48
Interest cost (net)	-	-	4.61	4.02
Net defined benefit expense debited to statement of profit and loss	**-**	**-**	**16.87**	**15.50**

NOTES TO THE STANDALONE 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	
	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	84.49	73.08
Current service cost	-	-	12.26	11.48
Interest cost	-	-	5.63	5.26
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	1.48	(1.06)
Actuarial changes arising from changes in experience adjustments	-	-	2.34	1.73
Benefits paid	-	-	(6.48)	(5.60)
Transfer in/(out) liability	-	(4.01)	(7.11)	(0.40)
Closing defined benefit obligation	**-**	**-**	**92.61**	**84.49**

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

Particulars	Pension Benefits		Gratuity Benefits	
	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	-	-	19.29	17.06
Expected return on plan assets	-	-	1.02	1.24
Employer contribution	-	-	5.35	1.75
Actuarial gain/(loss) for the year	-	-	0.66	0.03
Benefits paid	-	-	(6.48)	(0.79)
Fair value of plan assets at the end of the year	**-**	**-**	**19.84**	**19.29**

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

Particulars	Pension Benefits		Gratuity Benefits	
	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	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	1.48	(1.06)
Actuarial changes arising from changes in experience adjustments	-	-	2.34	1.73
Return on plan assets, excluding amount recognised in net interest expense	-	-	(0.66)	(0.03)
Recognised in other comprehensive income	**-**	**-**	**3.16**	**0.64**

(vi) Broad categories of plan assets as a percentage of total assets

Particulars	Pension		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Funds managed by insurer	-	-	100%	100%

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

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	-	-	7.22%	7.36%
Future salary increase	-	-	6.00% - 8.00%	6.00% - 8.00%
Expected return on plan assets	-	-	8.00%	8.00%
Retirement age (in years)	-	-	58	58

Mortality rate

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rates based on age (per annum):			
Up to 30 years	3.00%	3%-12%	3%-12%
From 31 to 44 years	2.00%	2%-10%	2%-10%
Above 44 years	1.00%	1%-3%	1%-3%

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

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1% increase in discount rate	-	-	(10.65)	(9.51)
1% decrease in discount rate	-	-	11.67	10.44
1% increase in salary escalation rate	-	-	10.15	8.90
1% decrease in salary escalation rate	-	-	(9.51)	(8.32)
50% increase in attrition rate	-	-	(0.38)	(0.28)
50% decrease in attrition rate	-	-	0.37	0.27
10% increase in mortality rate	-	-	(0.00)	(0.00)
10% decrease in mortality rate	-	-	0.00	0.00

(ix) Maturity profile of defined benefit obligation:

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	-	-	4.37	5.00
Between 2 to 5 years	-	-	8.94	7.30
Between 6 to 10 years	-	-	12.57	17.92
Beyond 10 years	-	-	127.22	101.08

(x) The weighted average duration of the defined benefit plan obligation

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	-	-	18.06 years	13 years

(xi) The plan assets are maintained with Life Insurance Corporation of India (LIC).

(xii) Enterprise best estimate of contribution during the next year is ₹ 21.20 Crores (31 March 2023: ₹ 16.44 Crores)

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

(All amounts in ₹ Crore, unless otherwise stated)

(xiii) 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.

(xiv) 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.

(xv) 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.

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

(xvii) 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
(i) Provident fund paid to the authorities	40.12	28.64
(ii) Employee state insurance paid to the authorities	0.74	1.93
(iii) Superannuation fund	0.71	1.22
Total	**41.57**	**31.79**

NOTE 34 | SHARE BASED PAYMENTS

UNO Minda Employee Stock Option Scheme – 2019

The shareholders of the 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 Company and its group companies.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee 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 7,866,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors 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.

Tranche-I: During the earlier year, the nomination and remuneration committee of the Board of directors of the 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 Company and its group companies 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 Company approved and granted 30,44,832 number of options vide their meeting held on 08 August 2022, 3,72,400 number of options vide their meeting held on 09 August 2023 and 61,600 number of options vide their meeting held on 07 November 2023 respectively to eligible employees of the Company and its group companies 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. 30 May 2025. Each option is convertible into one equity share.

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

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	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
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 March2023: 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	May 30, 2024	325	24,235	1,23,447
28 January 2021	May 30, 2024	325	-	23,400
26 June 2021	May 30, 2024	325	10,400	21,143
Total (A)			**34,635**	**1,67,990**
Tranche II				
08 August 2022	May 30, 2026	470	26,93,554	29,57,113
09 August 2023	May 30, 2026	525	3,62,800	-
07 November 2023	May 30, 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

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	November 07, 2023	August 09, 2023	August 08, 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 ₹ 11.00 crores (31 March 2023: ₹ 6.01 crores) is recognised in Statement of Profit and Loss.

NOTE 35 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 where control exists:**

Entity Name	Relationship
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	Subsidiary
PT Minda Asean Automotive	Subsidiary
PT Minda Trading	Stepdown subsidiary
SAM Global Pte. Ltd	Subsidiary
Minda Korea Co. Ltd	Stepdown subsidiary
Minda Industries Vietnam Company Limited	Stepdown subsidiary
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	Stepdown subsidiary
UNO Minda Systems GmbH (formerly known as Delvis Products)	Stepdown subsidiary
Creat GmbH (formerly known as Delvis Solutions)	Stepdown subsidiary
Global Mazinkert S.L.	Subsidiary
Clarton Horn S.A.U, Spain	Stepdown subsidiary
Clarton Horn Maroc SARL	Stepdown subsidiary (till 01 September 2022)
Clarton Horn, Signalakustic GmbH	Stepdown subsidiary
Clarton Horn Mexico S. De R. L. De C.V.	Stepdown subsidiary
Light & Systems Technical Centre S.L. Spain	Stepdown subsidiary
Minda Storage Batteries Private Limited	Subsidiary
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Subsidiary
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	Subsidiary

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

(All amounts in ₹ Crore, unless otherwise stated)

Entity Name	Relationship
MI Torica India Private Limited	Subsidiary
MITIL Polymer Private Limited	Stepdown subsidiary
UNOMINDA EV Systems Private Limited	Subsidiary
UNO MINDA Auto Systems Private Limited	Subsidiary
Kosei Minda Mould Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)
Kosei Minda Aluminum Company Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)
Minda Kosei Aluminum Wheel Company Private Limited	Subsidiary
UNOMINDA Tachi-S Seating Private Limited	Subsidiary (w.e.f. 31 October 2022)
Uno Minda Auto Innovations Private Limited	Subsidiary
Uno Minda Auto Technologies Private Limited	Subsidiary (w.e.f. 31 March 2023)
UNOMINDA Buehler Motor Private Limited	Subsidiary (w.e.f. 12 December 2022)
Uno Minda Auto Spare Parts and Components Trading LLC	Stepdown subsidiary (w.e.f. 17 November 2022)

Partnership firm	Relationship
YA Auto Industries	Subsidiary
Yogendra Engineering	Subsidiary
Auto Component	Subsidiary (w.e.f. 01 January 2022)
Samaira Engineering	Subsidiary (w.e.f. 01 January 2022)
S.M. Auto Industries	Subsidiary (w.e.f. 01 January 2022)

(ii) **Other 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

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

(All amounts in ₹ Crore, unless otherwise stated)

(iii) **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

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
Ms. Neeru Mehra	Spouse of KMP
Mr. Amit Minda	Son of KMP

(iv) **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	
ZASA Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Maa Vaishno Devi Endowment	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
Uno Minda Limited Gratuity Scheme Trust	

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

(All amounts in ₹ Crore, unless otherwise stated)

(B) Transactions with related parties

Particulars	Entities where control exists (including partnership firms where Company has control)		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	31 March 2024	31 March 2023
Sale of goods and raw materials	105.96	85.60	-	4.24	57.11	41.64	59.97	64.93	-	-	223.05	196.42
Purchase of goods	1,074.28	877.18	0.96	0.49	42.69	34.90	365.77	261.55	-	-	1,483.70	1,174.13
Sale of property, plant and equipment	-	4.09		-	0.01	-	1.50	-	-	-	1.51	4.09
Purchase of property, plant and equipment	-	0.02		-		0.12	0.09	37.20	-	-	0.09	37.33
Services received	55.48	40.27	6.28	7.27	0.92	1.27	35.83	24.23	1.54	1.81	100.05	74.84
Services rendered	147.42	103.00	-	10.42	45.17	30.17	2.16	3.78	-	-	194.75	147.36
Remuneration	-	-		-		-	-	-	37.68	38.49	37.68	38.49
Sitting Fees	-	-		-		-	-	-	0.31	0.40	0.31	0.40
Dividend income	11.21	16.73		-	54.33	30.65	-	-	-	-	65.55	47.38
Share in profit from partnership firms	49.24	44.01		-		-	-	-	-	-	49.24	44.01
Royalty income	16.78	16.24		-		-	-	-	-	-	16.78	16.24
Dividend paid	-	-		-		-	29.00	-	36.13	22.59	65.13	22.59
Investment made	36.21	158.04		-		24.90	-	-	-	-	36.21	182.94
Corporate Social Responsibility (CSR) Expense	-	-		-		-	6.55	4.48	-	-	6.55	4.48
(C) Balances with related parties at the year end												
Receivables	129.58	127.76	0.00	17.63	26.11	0.24	1.99	5.86		-	157.67	151.49
Payables	97.36	102.75	0.22	0.30	-	1.39	47.88	33.89		-	145.45	138.33
Guarantee / Letter of comfort	194.49	194.49		-		-		-		-	194.49	194.49

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

(All amounts in ₹ Crore, unless otherwise stated)

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2024
Sale of goods and raw materials	
Clarton Horn S.A.U, Spain	35.43
Toyoda Gosei Minda India Private Limited	34.85
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	19.15
Toyoda Gosei Minda South India Private Limited	19.11
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	18.30
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	15.96
PT Minda Asean Automotive	13.84
Minda Kosei Aluminum Wheel Company Private Limited	7.61
MITIL Polymer Private Limited	4.85
Minda Industries Vietnam Company Limited	4.52
S.N. Castings Limited	3.40
Rinder Riduco, S.A.S. Columbia	3.14
APJ Technocast Private Limited	2.69
	216.69
Purchase of goods	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	384.11
Samaira Engineering	251.37
MITIL Polymer Private Limited	212.52
Auto Component	100.85
YA Auto Industries	93.62
S.N. Castings Limited	48.74
Shankar Moulding Limited	26.59
APJ Technocast Private Limited	19.94
Mindarika Private Limited	18.02
Minda Corporation Limited	14.56
Minda Kosei Aluminum Wheel Company Private Limited	7.29
Minda Nabtesco Automotive Private Limited	4.40
Clarton Horn S.A.U, Spain	2.94
	1,474.26
Sale of property, plant and equipment	
APJ Investments Private Limited	1.50
	1.50
Purchase of property, plant and equipment	
S.N. Castings Limited	0.09
	0.09
Services received	
Creat GmbH (formerly known as Delvis Solutions)	26.19
Minda Infrastructure LLP	14.15
Light & Systems Technical Centre S.L. Spain	13.64
Minda Investments Limited	9.85
Paripal Advisory LLP	6.77
Strongsun Renewables Private Limited	4.36
UNO Minda Systems GmbH (formerly known as Delvis Products)	4.16

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Clarton Horn S.A.U, Spain	2.62
Minda Advisory LLP	2.16
CSE Dakshina Solar Private Limited	1.92
Minda Projects Limited	1.83
UNOMINDA Tachi-S Seating Private Limited	1.81
Minda Kosei Aluminum Wheel Company Private Limited	1.73
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	1.70
	92.89
Services rendered	
Mindarika Private Limited	54.05
Minda Kosei Aluminum Wheel Company Private Limited	40.58
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	12.89
Denso Ten Minda India Private Limited	12.21
PT Minda Asean Automotive	10.71
Roki Minda Co. Private Limited	8.14
Minda D-Ten India Private Limited	8.03
Toyoda Gosei Minda India Private Limited	7.92
UNOMINDA EV Systems Private Limited	6.78
Creat GmbH (formerly known as Delvis Solutions)	5.72
	167.03
Dividend income	
Roki Minda Co. Private Limited	23.61
Denso Ten Minda India Private Limited	20.36
Mindarika Private Limited	10.97
Toyoda Gosei Minda India Private Limited	4.28
Tokai Rika Minda India Private Limited	3.34
Minda D-Ten India Private Limited	2.75
MI Torica India Private Limited	0.24
	65.55
Share in profit from partnership firms	
Auto Component	9.73
YA Auto Industries	11.88
Samaira Engineering	27.59
S.M. Auto Industries	0.04
	49.24
Dividend paid	
Minda Investments Limited	22.38
Mr. Nirmal K. Minda	20.19
Mrs Suman Minda	13.20
Singhal Fincap Limited	2.72
Minda International Ltd	2.64
Minda Finance Ltd	1.24
Mrs Pallak Minda	1.12
Mrs Paridhi Minda	1.12
Mr. Anand K. Minda	0.38
Mr. Ravi Mehra	0.05
Mr. Amit Minda	0.04

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Mr. Vivek Jindal	0.02
Bar Investments and Finance Private Limited	0.02
Mr. Sunil Bohra	-
Neeru Mehra	-
	65.12
Royalty income	
PT Minda Asean Automotive	8.61
Minda Industries Vietnam Company Limited	4.06
Auto Component	1.84
Samaira Engineering	1.39
YA Auto Industries	0.88
	16.78
Investment made	
Global Mazinkert S.L.	26.11
Uno Minda Auto Technologies Private Limited	0.01
Uno Minda Auto Innovations Private Limited	0.01
Uno Minda Tachi-S Seating Private Limited	4.03
Uno Minda Buehler Motor Private Limited	6.04
	36.20
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	6.55
	6.55

(E) Material balances with related parties

Particulars	31 March 2024
Payables	
APJ Investments Private Limited	23.19
Minda Corporation Limited	2.98
Minda Nabtesco Automotive Private Limited	1.16
MITIL Polymer Private Limited	32.90
S.N. Castings Limited	8.25
Shankar Moulding Limited	4.42
Strongsun Renewables Private Limited	0.22
UNO Minda Systems GmbH (formerly known as Delvis Products)	1.39
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	61.25
APJ Technocast Private Limited	7.73
Minda Projects Limited	0.14
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	1.82
	145.45
Receivables	
Creat GmbH (formerly known as Delvis Solutions)	2.55
Denso Ten Minda India Private Limited	2.00
Kosei Minda Mould Private Limited {refer note 7(A)}	0.02
MI Torica India Private Limited	0.21
Minda D-Ten India Private Limited	1.56
Minda Industries Vietnam Company Limited	3.22

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2024
Minda Infrastructure LLP	0.25
Minda Investments Limited	1.59
Minda Korea Co. Ltd	1.01
Minda TG Rubber Private Limited	0.36
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	2.33
Mindarika Private Limited	16.33
PT Minda Asean Automotive	11.28
PT Minda Trading	0.09
Rinder Riduco, S.A.S. Columbia	1.15
S.M. Auto Industries	0.01
Tokai Rika Creat Corporation	0.01
Toyoda Gosei Minda India Private Limited	5.71
Toyoda Gosei Minda South India Private Limited	2.44
UNOMINDA Buehler Motor Private Limited	0.80
UNOMINDA Tachi-S Seating Private Limited	0.61
UNOMINDA EV Systems Private Limited	3.81
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	4.86
Auto Component	10.46
Clarton Horn S.A.U, Spain	15.09
CSE Dakshina Solar Private Limited	-
Kosei Minda Aluminum Company Private Limited {refer note 7(A)}	0.01
Minda Advisory LLP	0.13
Minda Kosei Aluminum Wheel Company Private Limited	19.01
Minda Onkyo India Private Limited	3.19
Minda Storage Batteries Private Limited	1.69
Paripal Advisory LLP	0.01
Roki Minda Co. Private Limited	7.37
Samaira Engineering	29.62
YA Auto Industries	8.90
	157.68
Guarantee/ Letter of comfort	
Minda Delvis Gmbh	151.53
PT Minda Asean Automotive	16.36
Global Mazinkert S.L	26.60
	194.49

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 except the interest bearing loan taken from subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2024 (March 31, 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 March 31, 2024 , the Company 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 (March 31, 2023: Nil).

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

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

(All amounts in ₹ Crore, unless otherwise stated)

(F) Material transactions with related parties

Particulars	For the year ended 31 March 2023
Sale of goods and raw materials	
Clarton Horn S.A.U, Spain	28.81
Minda I-Connect Private Limited	48.71
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	13.18
Minda Korea Co., Limited	5.69
MITIL Polymer Private Limited	7.05
Toyoda Gosei Minda India Private Limited	33.95
APJ Investments Private Limited	12.15
Minda Industries Vietnam Co Limited	9.79
PT Minda Asean Automotive	9.07
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	6.71
Toyoda Gosei South India Pvt Ltd.	14.20
	189.31
Purchase of goods	
Auto Component	104.73
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	202.04
MITIL Polymer Private Limited	202.15
Samaira Engineering	233.88
YA Auto Industries	88.70
APJ Investments Private Limited	171.97
	1,042.04
Sale of property, plant and equipment	
Minda Industries Vietnam Company Limited	1.08
Mindarika Private Limited	2.66
Uno Minda Buehler Motor Private Limited	0.35
	4.09
Purchase of property, plant and equipment	
Minda Infrastructure LLP	37.20
	37.20
Services received	
Light & Systems Technical Center, S.L.	25.40
Minda Investments Limited	10.31
Minda Projects Limited	0.50
Paripal Advisory LLP	6.45
Strongsun Renewables Private Limited	4.19
Minda Advisory LLP	3.36
MI Torica India Private Limited	3.66
CSE Dakshina Solar Private Limited	3.08
APJ Investments Private Limited	0.15
Minda Nabtesco Automotive Private Limited	1.46
Mrs. Suman Minda	1.37
Mindarika Private Limited	1.02
UNO Minda Systems GmbH (formerly known as Delvis Products)	8.20
	69.15

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023
Services rendered	
Minda Kosei Aluminum Wheel Private Limited	37.72
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	9.35
Mindarika Private Limited	41.27
PT Minda Asean Automotive	5.87
Roki Minda Company Private Limited	7.21
Minda Onkyo India Private Limited	6.52
Minda TG Rubber Private Limited	1.53
Minda Westport Technologies Limited	4.32
Toyoda Gosei Minda India Private Limited	5.95
Tokai Rika Minda India Private Limited	10.17
	129.91
Dividend income	
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	2.10
Mindarika Private Limited	8.27
MI Torica India Private Limited	0.21
Denso Ten Minda India Private Limited	23.13
Minda D-Ten India Private Limited	2.53
Roki Minda Company Private Limited	4.99
	47.38
Share in profit from partnership firms	
Auto Component	9.72
YA Auto Industries	10.50
Samaira Engineering	23.00
S.M. Auto Industries	0.79
	44.01
Dividend paid	
Singhal Fincap Ltd.	1.64
Minda Finance Ltd	0.75
Minda Investments Limited	13.55
Suman Minda	8.00
Nirmal Kr Minda	12.92
Paridhi Minda	0.68
Amit Minda	0.02
Pallak Minda	0.68
Maa Vaishno Devi Endowment	0.06
Anand Kumar Minda	0.24
Mr. Vivek Jindal	0.01
Mr. Sunil Bohra	-
Ms. Neeru Mehra	-
Mr. Ravi Mehra	0.03
Minda International Ltd	0.81
	39.39

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023
Royalty income	
Minda Industries Vietnam Company Limited	3.99
Auto Component	1.99
PT Minda Asean Automotive	8.30
	14.28
Investment made	
Minda Kosei Aluminum Wheel Private Limited	115.53
UNOMINDA EV Systems Private Limited	17.00
Tokai Rika Minda India Private Limited	24.90
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	15.30
Uno Minda Tachi-S Seating Private Limited	4.38
Uno Minda Buehler Motor Private Limited	5.83
	182.94
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	4.48
	4.48

(G) Material balances with related parties

Particulars	31 March 2023
Payables	
Samaira Engineering	30.92
MITIL Polymer Private Limited	25.69
APJ Investments Pvt. Ltd	21.12
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	17.33
Auto component	10.19
YA Auto	9.65
Mindarika Private Limited	3.30
Light & Systems Technical Centre S.L. Spain	3.05
Minda Kosei Aluminum Wheel Company Private Limited	1.58
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.36
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	0.18
Kosei Minda Mould Private Limited	0.18
Minda TTE Daps Private Limited	0.01
CSE Dakshina Solar Pvt Ltd	0.08
Strongsun Renewables Pvt Ltd	0.21
Minda Corporation Ltd	3.00
Minda Nabtesco Automotive Pvt. Ltd.	0.40
Paripal Advisory Llp	0.17
S. N. Castings Ltd.	4.77
Shankar Moulding Ltd	4.22
Minda Investments Limited	0.21
Minda Infrastructure LLP	0.34
	136.96
Receivables	
Minda Kosei Aluminum Wheel Company Private Limited	42.13
Clarton Horn S.A.U, Spain	34.58

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2023
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	11.86
Mindarika Private Limited	11.82
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	6.66
UNO Minda Systems GmbH (formerly known as Delvis Products)	5.99
PT Minda Asean Automotive	5.78
MITIL Polymer Private Limited	3.85
Minda Industries Vietnam Company Limited	2.74
Minda Korea Co. Ltd	1.12
Auto component	0.54
Samaira Engineering	0.35
YA Auto	0.13
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	0.06
PT Minda Trading	0.05
Light & Systems Technical Centre S.L. Spain	0.05
SM Auto	0.03
UNOMINDA Buehler Motor Private Limited	0.01
Minda Onkyo India Private Limited	0.24
Minda D-Ten India Private Limited	0.35
Minda TG Rubber Private Limited	0.81
Minda Westport Technologies Limited	2.83
Roki Minda Co. Pvt. Ltd	6.61
Toyoda Gosei Minda South India Private Limited	0.15
Toyoda Gosei Minda India Private Limited	6.25
Denso Ten Minda India Pvt Ltd	0.63
APJ Investments Pvt. Ltd	0.90
Minda I Connect Private Limited	4.89
Minda Infrastructure LLP	0.04
Minda Projects Limited	0.03
	151.48
Guarantee / Letter of comfort	
UNO Minda Europe GmbH	151.53
PT Minda Asean Automotive	16.36
Clarton Horn S.A.U Spain	26.60
	194.49

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 except the interest bearing loan taken from subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2023 (March 31, 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 March 31, 2023 , the Company 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 (March 31, 2022: Nil).

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

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

(All amounts in ₹ Crore, unless otherwise stated)

(H) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (CMD)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term benefit	3.28	4.21
Commission	22.00	15.00
Others - allowances	0.37	2.45
Total	**25.65**	**21.66**

Remuneration to Key Managerial other than CMD

	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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sitting Fees	0.31	0.40
Total	**0.31**	**0.40**

Note:

(a) As at March 31, 2024 , the Company 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 (March 31, 2023: Nil).

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

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 36 GOVERNMENT GRANTS

(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:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	26.14	20.54
Add : Accrual of grant related to assets	27.25	10.68
Less: Grant related to income accrued during the year {refer note 20}	(8.26)	(5.08)
Closing balance {refer note 18}	**45.13**	**26.14**
Non Current portion	35.61	18.52
Current portion	9.52	7.62

(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:

	Year ended 31 March 2024	Year ended 31 March 2023
Movement		
Opening balance	64.85	0.96
Add: Grant income accrued during the year {refer note 20}	34.87	63.89
Less: Government grant received during the year	(1.91)	-
Closing balance {refer note 7G}	**97.81**	**64.85**
Non Current portion {refer note 7G}	97.81	64.85
Current portion	**-**	**-**

(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:

	Year ended 31 March 2024	Year ended 31 March 2023
Movement		
Opening balance	2.50	0.85
Add: Grant income accrued during the year {refer note 20}	9.81	7.11
Less: Government grant received during the year	(10.60)	(5.46)
Closing balance {refer note 9}	**1.71**	**2.50**
Non Current portion	-	-
Current portion {refer note 9}	1.71	2.50

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 37 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

(i) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".

(ii) The company has accounted for investment in the above entities at cost less impairment loss, if any.

(iii) The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	At cost	-	-	47.90	47.90
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	100.00%	At cost	-	115.53	308.59	308.59
Minda Storage Batteries Private Limited	India	100.00%	100.00%	At cost	-	-	0.34	0.34
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	At cost	-	-	3.48	4.12
Auto Component (Partnership Firm)	India	95.00%	95.00%	At cost	-	-	4.41	4.03
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	8.97	8.06
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	0.06	1.79
Yogendra Engineering (partnership firm)	India	55.89%	55.89%	At cost	-	-	0.08	0.08
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	At cost	-	15.30	33.19	33.19
Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	India	51.00%	51.00%	At cost	-	-	101.89	101.89
MI Torica India Private Limited	India	60.00%	60.00%	At cost	-	-	8.44	8.44
UNOMINDA EV Systems Private Limited	India	50.10%	50.10%	At cost	-	17.00	17.03	17.03
UNO MINDA Auto Systems Private Limited	India	100.00%	100.00%	At cost	-	-	0.01	0.01
Uno Minda Tachi-S Seating Private Limited {refer note (b)}	India	51.00%	51.00%	At cost	4.03	4.38	8.41	4.38
Uno Minda Buehler Motor Private Limited {refer note (b)}	India	50.10%	100.00%	At cost	6.04	5.83	11.87	5.83
Kosei Minda Aluminum Company Private Limited {refer note (f)}	India	18.31%	18.31%	At cost	-	-	1.88	1.88

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

(All amounts in ₹ Crore, unless otherwise stated)

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
UNO Minda Europe GMBH {refer note (d)}	Germany	40.63%	40.63%	At cost	-	-	52.60	52.60
Global Mazinkert S.L. {refer note (b)}	Spain	100.00%	100.00%	At cost	26.11	-	67.37	41.26
Kosei Minda Mould Private Limited {refer note (f)}	India	49.90%	49.90%	At cost	-	-	5.95	5.95
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	At cost	-	-	22.87	22.87
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	At cost	0.01	-	0.01	-
Uno Minda Auto Innovations Private Limited {refer note (a)}	India	100.00%	100.00%	At cost	0.01	-	0.01	-
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	At cost	-	-	32.92	32.92
Total					**36.20**	**158.04**	**738.28**	**703.16**

(iv) The Company's investment in Joint ventures are as under:

Name of the Joint Ventures	Country of incorpo-ration	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	At cost	-	-	2.91	2.91
Roki Minda Co. Private Limited	India	49.00%	49.00%	At cost	-	-	43.08	43.08
Minda Onkyo India Private Limited	India	50.00%	50.00%	At cost	-	-	9.86	9.86
Minda TG Rubber Private Limited {refer note (c)}	India	-	49.90%	At cost	-	-	-	25.81
Denso-Ten Minda India Private Limited	India	49.00%	49.00%	At cost	-	-	22.29	22.29
Minda D-ten India Private Limited	India	51.00%	51.00%	At cost	-	-	3.81	3.81
Toyoda Gosei Minda India Private Limited {refer note (c)}	India	47.93%	47.80%	At cost	-	-	216.22	190.41
Minda TTE DAPS Private Limited {refer note (e)}	India	50.00%	50.00%	At cost	-	-	-	-
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	At cost	-	24.90	90.35	90.35
Total					**-**	**24.90**	**388.52**	**388.52**

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

(All amounts in ₹ Crore, unless otherwise stated)

(v) The Company's investment in Associates are as under:

Name of the Associates	Country of incorpo-ration	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Strongsun Renewables Private Limited	India	28.10%	28.10%	At cost	-	-	2.73	2.73
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	At cost	-	-	1.70	1.70
Total					**-**	**-**	**4.43**	**4.43**

Notes

(a) During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Innovations Private Limited" with the investment of ₹ 0.01 crores.

(b) During the current year, the company 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 other shareholder and in wholly owned subsidiary company namely "Global Mazinkert, S.L." amounting to ₹ 26.11 Crores.

(c) 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 October 26, 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated June 23, 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the 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 Company from 47.80% to 47.93%.

(d) The Company holds 100% (31 March 2023: 96.19%) shares in the subsidiary company namely "Uno Minda Europe GmbH" out of which 40.63% (31 March 2023: 40.63%) shareholding is held by the Company directly and balance 59.37% (31 March 2023: 55.56%) shares are held by the Company through its subsidiary company namely "SAM Global Limited".

(e) 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 and the same is fully impaired.

(f) During the previous year, the Company 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 and agreed that the Company exercises control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities had become subsidiaries of the company w.e.f. 31 March 2023.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 38 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments apart from investment in subsidiary, associates and joint ventures which are carried at cost in accordance with Ind AS 27.

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)	0.11	0.11	4.22	4.22
Investments in mutual funds	-	-	1.71	1.71
Investments in unquoted shares	0.10	0.10	0.17	0.17
Other unquoted investments	0.03	0.03	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)	1,452.85	1,452.85	1,133.87	1,133.87
Cash and cash equivalents	83.94	83.94	58.90	58.90
Other bank balances (current and non current)	9.87	9.87	8.12	8.12
Other financial assets (current and non current)	184.20	184.20	95.02	95.02
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land	6.50	6.55	6.50	5.95
Building	71.11	93.19	65.12	77.10
Total	**1,938.14**	**1,960.27**	**1,554.42**	**1,565.85**
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	925.50	925.50	678.98	678.98
Lease liabilities (current and non current)	36.70	36.70	45.50	45.50
Trade payables (current and non current)	1,266.79	1,266.79	970.06	970.06
Other financial liabilities (current and non current)	181.39	181.39	104.47	104.47
Total	**2,410.38**	**2,410.38**	**1,799.01**	**1,799.01**

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables, current lease liabilities and other financial current 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

(i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow (DCF) 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

(ii) The fair values of the Company'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 Company 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 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 Company 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.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2024, which are measured at fair value on recurring basis and investment property:

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)	0.11	-	0.11	-
Investments in unquoted shares	0.10	-	-	0.10
Investment in limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value other comprehensive income				
Investment in quoted equity shares	129.43	129.43	-	-

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Carrying value	Fair Value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land	6.50	-	-	6.55
Building	71.11	-	-	93.19

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)	4.22	-	4.22	-
Investments in mutual funds	1.71	1.71	-	-
Investments in unquoted shares	0.17	-	-	0.17
Investment in LLP	0.03	-	-	0.03
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	65.12	-	-	77.10

NOTE 39 FOREIGN EXCHANGE FORWARD CONTRACTS

The Company 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)	USD	4,10,000	3.42	23,45,000	19.28
Forward exchange contracts (Trade Receivables)	EURO	6,00,000	5.41	-	-
Forward exchange contracts (Trade Payables)	USD	6,07,300	5.06	8,41,881	6.92
Forward exchange contracts (Trade Payables)	EURO	1,70,000	1.53	6,30,000	5.63
Currency options (to hedge the ECB loan)	USD	-	-	21,35,020	17.55

* Foreign currency figures are in absolute

Fair value loss on financial instruments measured at fair value amounting to ₹ 4.11 Crores {31 March 2023: ₹ 0.90 Crores) has been recognised as expense in statement of profit and loss account.

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Company 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 Company has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors 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 Company 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 Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. The Company'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 Company 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, 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 Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates also relates to the Company’s operating activities (when revenue or expense is denominated in foreign currency). The Company 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 Company 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 Company 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				
USD	1.21	(1.21)	0.27	(0.27)
EUR	0.45	(0.45)	0.51	(0.51)
JPY	0.00	(0.00)	0.00	(0.00)
Trade payable, Capital creditors and other financial liabilities				
USD	(1.79)	1.79	(0.88)	0.88

NOTES TO THE STANDALONE 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%
EUR	(0.21)	0.21	(0.20)	0.20
JPY	(0.03)	0.03	(0.04)	0.04
TWD	(0.00)	0.00	(0.00)	0.00
KRW	(0.00)	0.00	-	-
Bank balances				
USD	0.01	(0.01)	0.01	(0.01)
EUR	0.06	(0.06)	0.01	(0.01)
JPY	0.02	(0.02)	0.00	(0.00)
TWD	0.00	(0.00)	0.00	(0.00)
Borrowings				
USD	(0.08)	0.08	(0.41)	0.41
Investments				
EUR	1.29	(1.29)	1.81	(1.81)

(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 Company's main interest rate risk arises from long-term borrowings with floating interest rates. The Company optimises the interest rate risk by regularly monitory the interest rate in the best interest of the Company. The Company has following fixed rate and floating interest rate long term borrowing:

Particulars	As at 31 March 2024	As at 31 March 2023
Floating rate borrowings	539.29	413.70
Fixed rate borrowings	-	-
Total	**539.29**	**413.70**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company'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	(2.70)	(2.07)
Decrease by 50 basis points	2.70	2.07

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company 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 Company is not significantly impacted by commodity price risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity

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

(All amounts in ₹ Crore, unless otherwise stated)

to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing 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 Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company 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 Company'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	515.54	409.96	-	925.50
Lease liabilities (undiscounted)	7.96	28.60	57.71	94.27
Trade payable	1,266.79	-	-	1,266.79
Other financial liabilities	181.39	-	-	181.39

As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	398.60	280.38	-	678.98
Lease liabilities (undiscounted)	13.51	32.81	51.75	98.07
Trade payable	970.06	-	-	970.06
Other financial liabilities	104.47	-	-	104.47

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company 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 Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company's past assessment.

(i) Trade Receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company'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 collection 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 Company'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 Company does not hold collateral as security. The Company 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.

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company'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 Company'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.

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

(All amounts in ₹ Crore, unless otherwise stated)

The Company 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 Company. The Company'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)	184.20	95.02
Cash and cash equivalents	83.94	58.90
Other bank balances (current and non current)	9.87	8.12
	278.01	**162.04**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	1,452.85	1,133.87
	1,452.85	**1,133.87**
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	0.11	4.22
Unquoted equity investments	0.10	0.17
Unquoted investment in the capital of limited liability partnership	0.03	0.03
Quoted investments in mutual funds	-	1.71
	0.24	**6.13**
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

Particulars	As at 31 March 2024	As at 31 March 2023
The ageing analysis of trade receivables considered from the date the invoice falls due		
Trade Receivables		
Neither past due nor impaired	1,168.45	894.60
0 to 180 days due past due date	273.48	209.36
More than 180 days past due date	10.92	29.91
Total Trade Receivables	**1,452.85**	**1,133.87**
The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:		
As at the beginning of year	4.71	5.75
Provision during the year	5.44	-
Utilisation/ reversal of provision during the year	(0.22)	(1.04)
As at the end of year	**9.93**	**4.71**
The following table summarises the reconciliation of impairment allowance for financial and other assets:		
As at the beginning of year	4.43	3.79
Provision during the year	6.76	0.64
Utilisation/ reversal of provision during the year	-	-
As at the end of year	**11.19**	**4.43**

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 41 | CAPITAL MANAGEMENT

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company 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 Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital using gearing ratio and net debt to EBITDA ratio. The company 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	As at 31 March 2024	As at 31 March 2023
Loan and borrowing	962.20	724.48
Less : Cash and cash equivalent	(83.94)	(58.90)
Net debts	**878.26**	**665.58**
Equity / Net Worth	3,805.49	3,287.98
Total Capital	**3,805.49**	**3,287.98**
Capital and Net debts	**4,683.75**	**3,953.56**
Gearing Ratio (Net Debt/Capital and Net Debt)	**18.75%**	**16.84%**
EBITDA (after exceptional items)	**1,066.04**	**826.50**
	1,066.04	**826.50**
Net debt to EBITDA (in times)	**0.82**	**0.81**

Note:-

In order to achieve the overall objective, the Company'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.

NOTE 42 | BUSINESS COMBINATION

(i) During the earlier year, the Board of directors of the Company in its meeting held on February 06, 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 Company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on December 12, 2023 ("Date of acquisition"). The certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly, accounting treatment as per the Scheme has been given effect in the standalone 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.

The amalgamation is of significant strategic value to the Company and streamlines the range the product and services that can be offered to the customer through enhanced base of product offering and serving as one stop solution for controller component to its customer.

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

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

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amount (₹ in Crores)
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 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 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 Company. If the combination had taken place at the beginning of the year i.e. 01 April 2023, revenue from operations would have been ₹ 9,022.36 Crores and the profit before tax for the Company would have been ₹ 732.23 Crores.

(ii) During the previous year, the Board of Directors of the 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 Company 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 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". The comparative financial statement and other financial information for the year ended 31 March 2023 included in the standalone financial statement have also been restated in accordance with 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 these standalone financial statement, 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.

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

(All amounts in ₹ Crore, unless otherwise stated)

(iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.

(iv) The Company has restated the financial information as at and for year ended 31 March 2023 as if the business combination has occurred from the beginning of the preceding period i.e. 01 April 2022 in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The 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**
Liabilities 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
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 Apirl 01, 2022	**263.60**	**8.72**
Balance transferred to capital reserve (D) - (E)	**-**	**-**

(iii) The Board of directors of the 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 43 | RATIO ANALYSIS AND ITS ELEMENTS

Ratios		Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Explanation for the change in the ratio by more than 25% as compared to previous year
(a)	Current Ratio (times)	Current assets	Current liabilities	1.22	1.22	0.16%	Not applicable
(b)	Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.25	0.22	14.75%	Not applicable
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	6.27	5.27	19.03%	Not applicable
(d)	Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity {refer note (iv)}	16.52%	15.22%	8.50%	Not applicable
(e)	Inventory turnover ratio (times)	Sales	Average inventory {refer note (v)}	11.82	12.38	-4.53%	Not applicable
(f)	Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	6.95	6.72	3.29%	Not applicable
(g)	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	5.62	5.00	12.31%	Not applicable
(h)	Net capital turnover ratio (times)	Revenue from operations	Working capital	17.82	19.57	-8.92%	Not applicable
(i)	Net profit ratio %	Net profit	Revenue from operations	6.52%	6.44%	1.29%	Not applicable
(j)	Return on capital employed %	EBIT {refer note (viii)}	Capital employed {refer note (ix)}	17.71%	15.90%	11.37%	Not applicable
(k)	Return on investment	Income generated from investments	Average investment {refer note (x)}	3.87%	15.53%	-75.08%	Decrease is mainly due to decrease in interest earned on fixed deposits during the current year

Notes:

(i) Borrowings includes long term borrowings, short term borrowings and lease liabilities

(ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortisations + Finance cost + Loss/(gain) on sale of property, plant and equipment

(iii) Debt service = Interest and Lease Payments + Principal Repayments

(iv) Average shareholder's equity = {(Total opening equity+ Total closing equity)/ 2}

(v) Average inventory = {(Total opening inventory + Total closing inventory)/ 2}

(vi) Average Trade receivable = {(Total opening trade receivables+ Total closing trade receivables)/ 2}

(vii) Average Trade Payable = {(Total opening trade payable + Total closing trade payable)/ 2}

(viii) EBIT = Profit before exceptional item and tax + finance cost

(ix) Capital Employed = Tangible net worth + Total Borrowings + Deferred Tax Liability

(x) Average investment= {(Opening deposit with banks of maturity exceeding 3 months + Closing deposit with banks of maturity exceeding 3 months)/ 2}

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

(All amounts in ₹ Crore, unless otherwise stated)

NOTE 44 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of investment "Kosei Minda Aluminum Company Private Limited"	-	6.32
Impairment of investment "Kosei Minda Mould Private Limited"	-	0.39
Measurement of investment in "Minda Nexgentech Limited" as per Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" {refer note 11(b)}	-	(2.08)
	-	**4.63**

NOTE 45 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company 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	Trade Payable	0.02		0.03	None

(iv) The Company 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 the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination. (Refer note 42)

(vi) The Company 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 Company 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 Company shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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 Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

(All amounts in ₹ Crore, unless otherwise stated)

(x) The Company 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 Company from banks have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.

NOTE 46

The books of account 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.

NOTE 47

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

NOTE 48

During the current year, the Company has used two accounting software for maintaining its books of account which have a 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 that audit trail feature was not enabled in one of the accounting software till December 31, 2023 and for all software, audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in these software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.

The accompanying notes form an integral part of the standalone 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