

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Kosei Minda Mould Private Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Kosei Minda Mould Private 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 Ind AS 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, the aforesaid Ind AS 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 income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in 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 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 Ind AS 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 Ind AS 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 provision of Section 197 read with the 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 does not have any pending litigations which would impact its financial position;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 41 (v) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in note no. 41 (vi) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature of software is not enabled for direct changes made to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note no 46 to the Ind AS 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.

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



  
per **Amit Kumar Jain**  
Partner

Membership Number: 097214  
UDIN: 24097214BKFZUW7957  
Place of Signature: Gurugram  
Date: May 02, 2024

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

**Re: Kosei Minda Mould Private 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 intangible assets.
- (i)(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3 (i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) 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 management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except for loans granted to employees for which requisite information is given below:

Particulars	Loans (INR in Million)
Aggregate amount granted / provided during the year to:	
- Employees	0.24
Balance Outstanding as at March 31, 2024	
- Employees	0.19

(b) The terms and conditions of the grant of loans provided during the year to employees are not prejudicial to the interest of the Company;

(c) In case of loans given, the repayment of principal and payment of interest, as applicable, has been stipulated and are regular.

(d) There is no overdue amounts for more than 90 days for each loan given.





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- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loan given to such employees.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the product/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) There are no 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 which have not been deposited on account of any dispute.
- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e)&(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (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 on clause 3(x)(a) of the Order is not applicable to the Company.
- (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.



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- (xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 note no. 33 to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (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 (xvi)(a) of the Order is not applicable to the Company.
- (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.
- (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.
- (d) There are no other Companies as part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (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 no. 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



# **S.R. BATLIBOI & Co. LLP**

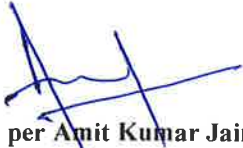
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(xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Kumar Jain**  
Partner

Membership Number: 097214

UDIN: 24097214BKFZUW7957

Place of Signature: Gurugram

Date: May 02, 2024





**Annexure 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF KOSEI MINDA MOULD PRIVATE LIMITED**

**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 Ind AS financial statements of Kosei Minda Mould Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS 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 Ind AS 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS 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 Ind AS financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to the 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 the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



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unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Financial statements**

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


## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS 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 ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 24097214BKFZUW7957

Place of Signature: Gurugram

Date: May 02, 2024



**Kosei Minda Mould Private Limited**

**Balance Sheet as at March 31, 2024**

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	74.78	79.03
(b) Right-of- use assets	39	1.49	7.40
(c) Intangible assets	5	1.15	2.39
(d) Financial assets			
-Other bank balances	6	4.45	4.45
-Other financial assets	6	0.44	0.19
(e) Non-current tax assets (net)	7	-	0.54
(f) Other non-current assets	8	0.13	-
(g) Deferred tax assets (net)	7A	5.10	0.61
<b>Total non-current assets (A)</b>		<b>87.54</b>	<b>94.61</b>
<b>(2) Current assets</b>			
(a) Inventories	9	7.82	8.18
(b) Financial assets			
-Trade receivables	10	36.22	40.76
-Cash and cash equivalents	11	54.11	38.98
-Other financial assets	6	0.70	0.62
(c) Other current assets	8	2.37	0.75
<b>Total current assets (B)</b>		<b>101.22</b>	<b>89.29</b>
<b>Total assets (A+B)</b>		<b>188.76</b>	<b>183.90</b>
<b>Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	12A	127.09	127.09
(b) Other equity	12B	16.33	(4.23)
<b>Total equity (A)</b>		<b>143.42</b>	<b>122.86</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
-Lease liabilities	13	-	1.95
-Other financial liabilities	14	22.95	-
(b) Provisions	15	1.73	1.14
(c) Government grants	16	-	20.25
<b>Total non-current liabilities (B)</b>		<b>24.68</b>	<b>23.34</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
-Lease liabilities	13	1.95	7.35
-Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		4.45	4.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		9.86	21.85
-Other financial liabilities	14	0.46	0.81
(b) Other current liabilities	18	0.91	2.48
(c) Provisions	15	2.11	0.78
(d) Current tax liabilities (net)	19	0.93	-
<b>Total current liabilities (C)</b>		<b>20.67</b>	<b>37.70</b>
<b>Total liabilities (D)=(B+C)</b>		<b>45.35</b>	<b>61.04</b>
<b>Total equity and liabilities (A+D)</b>		<b>188.76</b>	<b>183.90</b>

Summary of material accounting policies (refer note no.3)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

per **Amit Kumar Jain**  
Partner

Membership No. : 097214



For and on behalf of the Board of Directors of  
Kosei Minda Mould Private Limited

**Vijai Pratap Singh**  
Director  
DIN 08268956

**Amit Gupta**  
Director  
DIN 09578976

**Pallavi Kapoor**  
Company Secretary  
Membership No. A64753

**Deepak Aggarwal**  
Chief Financial Officer  
PAN: AOAPA7817D

Place: Gurugram

Date: May 02, 2024

**Kosei Minda Mould Private Limited**  
**Statement of Profit and loss for year ended March 31, 2024**  
**All amounts in Rs. millions, unless otherwise stated**  
**CIN: U27320DL2018PTC339551**

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
(a) Revenue from operations	20	152.81	126.58
(b) Other income	21	2.81	1.68
<b>Total income (A)</b>		<b>155.62</b>	<b>128.26</b>
<b>Expenses</b>			
(a) Cost of raw material & components consumed	22	46.20	30.01
(b) (Increase) in inventories of finished goods and work-in-progress	23	(0.49)	(0.34)
(c) Employee benefits expense	24	38.03	37.41
(d) Finance costs	25	4.48	1.25
(e) Depreciation and amortisation expense	26	24.81	24.84
(f) Other expenses	27	14.41	23.08
<b>Total expenses (B)</b>		<b>127.43</b>	<b>116.25</b>
<b>Profit before tax (C)=(A-B)</b>		<b>28.18</b>	<b>12.01</b>
<b>Tax expenses:</b>			
Current tax	7	10.56	1.78
Adjustment of tax relating to earlier years		1.13	-
Deferred tax	7	(4.38)	(0.61)
<b>Total Income tax expense (D)</b>		<b>7.31</b>	<b>1.17</b>
<b>Profit for the year (E)=(C-D)</b>		<b>20.87</b>	<b>10.85</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Re-measurement (losses)/gains on defined benefit plans		(0.43)	0.74
Income tax effect		0.11	(0.19)
<b>Other comprehensive income for the year (net of tax) (F)</b>		<b>(0.32)</b>	<b>0.55</b>
<b>Total comprehensive income for the year (E+F)</b>		<b>20.56</b>	<b>11.39</b>
<b>Earnings per share (in Rs.)</b>			
<b>(Nominal value per share of Rs. 10 each)</b>			
Basic & Diluted	28	1.64	0.85

Summary of material accounting policies (refer note no. 3)  
The accompanying notes are an integral part of these financial statements  
As per our report of even date

**For S.R. Batliboi & Co, LLP**  
Chartered Accountants  
Firm Registration No.: 301003E/E300005

per **Amit Kumar Jain**  
Partner  
Membership No. : 097214



Place: Gurugram  
Date: May 02, 2024

For and on behalf of the Board of Directors of  
**Kosei Minda Mould Private Limited**

**Vijai Pratap Singh**  
Director  
DIN 08268956

**Pallavi Kapoor**  
Company Secretary  
Membership No. A64753

**Amit Gupta**  
Director  
DIN 09578976

**Deepak Aggarwal**  
Chief Financial Officer  
PAN: AOAPA7817D

**Kosei Minda Mould Private Limited**  
**Cash flow statement for year ended March 31, 2024**  
**All amounts in Rs. millions, unless otherwise stated**  
**CIN: U27320DL2018PTC339551**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	28.18	12.01
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	24.81	24.84
Provision for doubtful trade receivables	-	5.69
Unrealised loss on foreign exchange fluctuations (net)	-	0.10
Finance costs	4.48	1.23
Interest income on fixed deposit	(2.81)	(0.94)
Income from government grant	-	(0.58)
<b>Operating profit before working capital changes</b>	<b>54.66</b>	<b>42.35</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in inventories	0.36	(3.43)
Decrease/(Increase) in trade receivables	4.54	(18.78)
Decrease/(Increase) in other financial assets	0.14	(0.34)
(Increase)/Decrease in other assets	(1.75)	0.23
(Decrease)/Increase in trade payables	(11.98)	17.10
Increase/(Decrease) in other financial liabilities	(0.35)	(0.16)
Increase in provisions	0.39	0.46
(Decrease)/Increase in other non - financial liabilities	(1.57)	1.50
<b>Cash generated from operations</b>	<b>44.44</b>	<b>38.93</b>
Income tax paid (net of refunds)	(10.22)	(2.34)
<b>Net cash generated from operating activities (A)</b>	<b>34.22</b>	<b>36.59</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, including capital work in progress	(13.40)	(1.13)
Interest received	2.34	2.13
Fixed deposits (made)	-	(4.45)
<b>Net cash (used in) investing activities (B)</b>	<b>(11.06)</b>	<b>(3.45)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities	(7.35)	(6.50)
Payment of interest portion of lease liabilities	(0.68)	(1.23)
<b>Net cash (used in) financing activities (C)</b>	<b>(8.03)</b>	<b>(7.73)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>15.13</b>	<b>25.41</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.98</b>	<b>13.57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>54.11</b>	<b>38.98</b>

	March 31, 2024	March 31, 2023
Balances with banks		
-On current account	2.59	19.46
-Deposits with original maturity of upto three months	51.45	19.43
Cash on hand	0.07	0.09
<b>Total cash and cash equivalents (refer note no. 11)</b>	<b>54.11</b>	<b>38.98</b>

Summary of material accounting policies (refer note no. 3)  
The accompanying notes are an integral part of these financial statements  
As per our report of even date

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 301003E/E300005

  
per **Amit Kumar Jain**  
Partner  
Membership No. : 097214



For and on behalf of the Board of Directors  
**Kosei Minda Mould Private Limited**

  
**Vijai Pratap Singh**  
Director  
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**Amit Gupta**  
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DIN 09578976

  
**Pallavi Kapoor**  
Company Secretary  
Membership No. A64753

  
**Deepak Aggarwal**  
Chief Financial Officer  
PAN: AOAPA7817D

Place: Gurugram  
Date: May 02, 2024



**Kosei Minda Mould Private Limited**  
**Statement of Changes in equity for the year ended March 31, 2024**  
**All amounts in Rs. millions, unless otherwise stated**  
**CIN: U27320DL2018PTC339551**

**A. Equity share capital**

Particulars	No of Shares in million*	Amount
Balance as at April 1, 2022	12.71	127.09
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>12.71</b>	<b>127.09</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>12.71</b>	<b>127.09</b>

\* 1,27,08,708 equity shares of Rs 10 each fully paid up

**B. Other equity**

Particulars	Retained earnings	Items of OCI Remeasurement of defined benefit liability / asset	Total
As at March 31, 2022	(15.62)	-	(15.62)
Profit for the year	10.84	-	10.84
Other comprehensive income (net of tax)	-	0.55	0.55
<b>Total comprehensive income</b>	<b>10.84</b>	<b>0.55</b>	<b>11.40</b>
Transferred to retained earnings	0.55	(0.55)	-
<b>As at March 31, 2023</b>	<b>(4.22)</b>	<b>-</b>	<b>(4.22)</b>
As at April 01, 2023	(4.22)	-	(4.22)
Profit for the year	20.87	-	20.87
Other comprehensive income (net of tax)	-	(0.32)	(0.32)
<b>Total comprehensive income</b>	<b>20.87</b>	<b>(0.32)</b>	<b>20.56</b>
Transferred to retained earnings	(0.32)	0.32	-
<b>As at March 31, 2024</b>	<b>16.32</b>	<b>-</b>	<b>16.32</b>

Summary of material accounting policies (refer note no. 3)  
The accompanying notes are an integral part of these financial statements  
As per our report of even date

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 301003E/E300005

  
per **Amit Kumar Jain**  
Partner  
Membership No. : 097214




For and on behalf of the Board of Directors  
of **Kosei Minda Mould Private Limited**

  
**Vijai Pratap Singh**  
Director  
DIN 08268956

  
**Amit Gupta**  
Director  
DIN 09578976



  
**Pallavi Kapoor**  
Company Secretary  
Membership No. A64753

  
**Deepak Aggarwal**  
Chief Financial Officer  
PAN: AOAPA7817D

Place: Gurugram  
Date: May 02, 2024

**Kosei Minda Mould Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**CIN: U27320DL2018PTC339551**

**1. Corporate information**

Kosei Minda Mould Private Limited (“the Company”) was incorporated on September 27, 2018 under the provision of Companies Act 2013. The Company was a joint venture between UNO Minda Limited (“UML”) (formerly known as “Minda Industries Limited”) and Kosei International Trade and Investment Co Limited (“KITI”) till March 30, 2023 and became subsidiary of UML w.e.f. March 31, 2023 by virtue of control. The Company is engaged in the manufacturing and development of Moulds, Tools and Dies. The registered office of the Company is located at B-64/1, Wazipur Industrial Area, Delhi 110052.

Information on other related party relationships of the Company is provided in Note 33.

The financial statements were approved for issue in accordance with a resolution of the directors on May 02, 2024.

**2. Material accounting policies**

**A. Statement of compliance and basis of preparation**

The financial statements 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 the financial statements.

The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**B. Basis of measurement**

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

**3. Summary of Material accounting policies**

**A. Current versus non-current classification**

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

**ASSETS**

**An asset is classified as current when it is:**

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

All other assets are classified as non-current.



## **Liabilities**

**A liability is classified as current when:**

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

All other liabilities are classified as non-current.

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

## **Operating cycle**

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

## **B. Foreign currency transactions**

### **Functional and presentation currency**

The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All amounts have been rounded-off to the nearest million and two decimals thereof, unless otherwise stated.

### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value 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).

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.

## **C. 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 orderly transaction between



**Kosei Minda Mould Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**CIN: U27320DL2018PTC339551**

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

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

The fair value of an asset or a 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, maximizing the use of relevant observable inputs and minimizing 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 the 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.

#### **D. Financial instruments**

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

##### **Financial assets**

##### **Initial Recognition and measurement**

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

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

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

#### **Financial Assets at amortised cost**

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

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the 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 the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial 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 recognise 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.

### **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 payables, as appropriate.

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's financial liabilities include trade and other payables, loans and borrowings and lease liabilities

#### **Subsequent measurement**

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### **Financial liabilities at fair value through profit or loss**

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

#### **Financial liabilities at amortised cost (Loans and borrowings)**

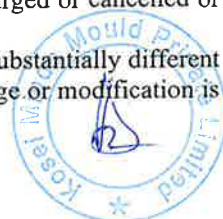
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **De-recognition**

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 de-recognition 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

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## E. Property, plant and equipment

### i. Recognition and measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 the statement of profit and loss as incurred.

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 statement of profit and loss when the asset is derecognised.

The Company had elected Ind AS 101 exemption and continued with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

### ii. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

### iii. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as technically evaluated by the management. The Company has used the following useful lives to provide depreciation on its property, plant and equipment.

Particulars	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Plant & Machinery	5 to 15	15
Furniture and fixtures	10	10
Office equipment	5 to 6	5
Computers		
-Servers & Network working equipment	6	6
-End user devices, such as desktops, laptops, etc.	3	3



The Company based on management estimate depreciates certain items of plant & machinery over the estimated useful lives which are different from the useful life prescribed in Schedule II of 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.

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

In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **F. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful life of intangible assets are assessed as finite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

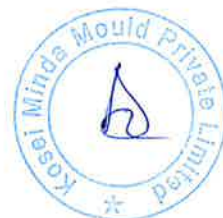
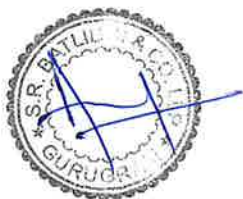
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at 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 are considered to modify 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.

The estimated useful lives are as follows:

- Software 3 years

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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



**G. Impairment**

**i. Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

**ii. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in the statement of profit and loss.





## **H. 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.

### **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 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.

### **Lease liabilities**

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.

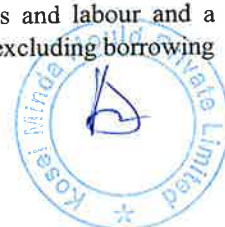
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion 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.

## **I. Inventories**

Inventories are valued at the lower of cost and net realisable value.

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

- **Raw Materials, components, stores and spares:-** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
- **Finished goods and work in progress:-** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct materials is determined on moving weighted average basis.





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Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

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

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

**J. Revenue from contracts with customer**

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 before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**(i) Revenue from sale of goods**

Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**(ii) Revenue from sale of services**

Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

**(iii) Trade receivables**

A receivable is recognised if an amount of consideration 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 (D) Financial instruments – initial recognition and subsequent measurement

**(iv) Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (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 EIR, 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.



**K. Retirement and other employee benefits**

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

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided on actual computation basis.

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

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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

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

**L. 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 asset, it is recognised as income in proportionate amounts to the extent of fulfilment of export obligation.



## **M. Provisions and contingencies**

### **(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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 passage of the time is recognised as finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

### **(ii) Contingencies**

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

## **N. Income taxes**

Income tax expenses comprises current tax expense and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### **Current income tax**

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for 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 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.



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

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

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

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.

**Sales/ value added taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

▶ When receivables and payables are stated with the amount of tax included  
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**P. Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**Q. Contingent liabilities and contingent assets**

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

**R. Cash and cash equivalents**

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

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





**S. New and amended standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2023.

**(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 are effective from annual reporting periods beginning 01 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

**(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.

**(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.

The amendments listed above did not have any impact on the amounts recognised in prior periods presented or current period.

**T. Standards notified but not yet effective**

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





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**4 Property, plant and equipment**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Plant and machinery	74.12	78.38
Office equipment	-	0.14
Computers	0.50	0.32
Furniture and fixtures	0.16	0.19
<b>Total</b>	<b>74.78</b>	<b>79.03</b>

**4.1 Property, plant and equipment (PPE)**

Particulars	Plant and machinery	Furniture and Fixtures	Office Equipment	Computers	Total
<b>Gross Block</b>					
As at April 01, 2022	133.41	0.30	0.79	2.23	136.73
Add: Additions made during the year	1.96	-	0.02	0.12	2.10
As at March 31, 2023	135.37	0.30	0.81	2.35	138.83
Add: Additions made during the year	13.14	-	-	0.27	13.41
As at March 31, 2024	148.51	0.30	0.81	2.62	152.24
<b>Accumulated depreciation</b>					
As at April 01, 2022	39.73	0.08	0.51	1.83	42.15
Add: Depreciation charge for the year	17.26	0.03	0.16	0.20	17.65
Balance as at March 31, 2023	56.99	0.11	0.67	2.03	59.80
Add: Depreciation charge for the year	17.40	0.03	0.14	0.09	17.66
As at March 31, 2024	74.39	0.14	0.81	2.12	77.46
<b>Net Block</b>					
As at March 31, 2023	78.38	0.19	0.14	0.32	79.03
As at March 31, 2024	74.12	0.16	-	0.50	74.78

4.2 The Company does not hold any Immovable Property which are not held in the name of the Company as at March 31, 2024

4.3 On transition to Ind AS (i.e. 1 April 2017), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of property, plant and equipment.



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**5 Intangible assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Intangible assets</b>		
- Computer software	1.15	2.39
<b>Total</b>	<b>1.15</b>	<b>2.39</b>
<b>A. Gross block</b>		
		<b>Computer software</b>
As at March 31 2022		6.11
Add: Additions during the year		-
As at March 31, 2023		6.11
Add: Additions during the year		-
As at March 31, 2024		6.11
<b>B. Accumulated amortisation</b>		
As at March 31 2022		2.44
Add: Amortisation charge for the year		1.28
As at March 31, 2023		3.72
Add: Amortisation charge for the year		1.24
As at March 31, 2024		4.96
<b>C. Net Block</b>		
As at March 31, 2024		1.15
As at March 31, 2023		2.39

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**6 Financial assets**

**Breakup of financial assets:**

Particulars	As at March 31, 2024	As at March 31, 2023
A. Trade receivables (refer note no. 10)	36.22	40.76
B. Cash & cash equivalents ( refer note no. 11)	54.11	38.98
C. Other non- current bank balances (Bank deposits under lien*)	4.45	4.45
D. Other financial assets		
<b>Non-current</b>		
Interest accrued on deposit	0.44	0.19
	<b>0.44</b>	<b>0.19</b>
<b>Current</b>		
Interest accrued on deposits	0.25	0.03
Loan to employees	0.19	0.59
Other recoverable	0.26	-
	<b>0.70</b>	<b>0.62</b>
<b>Total (A + B + C+D)</b>	<b>95.92</b>	<b>85.00</b>
<b>Total current</b>	91.03	80.36
<b>Total non- current</b>	4.89	4.64
	<b>95.92</b>	<b>85.00</b>

\*Bank deposit under lien represents deposit with Customs Department related to EPCG

**6A) Break up of financial assets carried at amortised cost:**

Particulars	As at March 31, 2024	As at March 31, 2023
A. Trade receivables (refer note no. 10)	36.22	40.76
B. Cash & cash equivalents ( refer note no. 11)	54.11	38.98
C. Other non-current bank balances (Bank deposits under lien)	4.45	4.45
D. Other financial assets	1.14	0.81
<b>Total</b>	<b>95.92</b>	<b>85.00</b>

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

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**7 Non-current tax assets (net)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non-current tax assets (net)	-	0.54
<b>Total</b>	<b>-</b>	<b>0.54</b>

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

**Profit or loss section**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Tax Expense:</b>		
Current tax	10.56	1.78
Deferred tax	(4.38)	(0.61)
Tax related to earlier years	1.13	-
<b>Tax expense reported in the statement of profit or loss section</b>	<b>7.31</b>	<b>1.17</b>

**OCI Section**

Deferred tax related to items recognised in OCI during the year

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	0.11	(0.19)
Deferred tax charged to OCI	<b>0.11</b>	<b>(0.19)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Accounting profit before income tax	28.18	12.01
Applicable tax rate	25.17%	25.17%
Computed tax expense	7.09	3.02
DTA not recognised in previous year due to uncertainty	(0.00)	(1.86)
Non- deductible expenses	0.22	-
<b>Total income tax expense</b>	<b>7.31</b>	<b>1.17</b>

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**7(A) Deferred tax assets (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets relates to the following :</b>		
Provision for employee benefits	0.69	0.66
Provision for doubtful debts	1.43	-
Provision for contingency	0.28	-
Government grant related to Export Promotion Capital Goods Scheme	5.79	5.10
<b>Total deferred tax assets (A)</b>	<b>8.19</b>	<b>5.76</b>
<b>Deferred tax liability relates to the following :</b>		
<b>Property, plant and equipment and intangible assets:</b> impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.09)	(5.15)
<b>Total deferred tax liabilities (B)</b>	<b>(3.09)</b>	<b>(5.15)</b>
<b>Net deferred tax assets</b>	<b>5.10</b>	<b>0.61</b>

**Movement of deferred tax assets**

Particulars	Balance as at March 31, 2023	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2024
Property, plant & equipment and intangible assets	(5.15)	2.06	-	(3.09)
Provision for employee benefits	0.66	(0.08)	0.11	0.69
Provision for doubtful debts	-	1.43	-	1.43
Provision for contingency	-	0.28	-	0.28
Government grant related to Export Promotion Capital Goods Scheme	5.10	0.69	-	5.79
<b>Total</b>	<b>0.61</b>	<b>4.38</b>	<b>0.11</b>	<b>5.10</b>

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

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**8. Other assets**

(Unsecured, considered good)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Non- current</b>		
Prepaid expenses	0.13	-
<b>Current</b>		
A. Balance with government authorities	1.20	0.23
B. Advances to suppliers	0.49	0.33
C. Prepaid expenses	0.68	0.19
<b>Total (A+B+C)</b>	<b>2.37</b>	<b>0.75</b>
Total Non-current	0.13	-
Total Current	2.37	0.75
<b>Total</b>	<b>2.50</b>	<b>0.75</b>

**9. Inventories:****a) Details of inventories:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw materials and components	5.95	6.66
Work-in-progress	0.70	0.79
Finished goods	0.58	-
Stores and spares	0.59	0.73
<b>Total</b>	<b>7.82</b>	<b>8.18</b>

b) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

Management has assessed that the useful life of stores and spares is less than one year, considered as part of inventories.

c) Inventories are valued at lower of cost and net realisable value.

**10. Trade Receivables:****a) Details of Trade receivables:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade Receivables considered good - Unsecured	36.22	40.76
Credit impaired	5.69	5.69
	<b>41.91</b>	<b>46.45</b>
Less: Allowance for credit impairment	(5.69)	(5.69)
<b>Total</b>	<b>36.22</b>	<b>40.76</b>

b) Trade receivables due from related parties amounts to INR 41.91 Million as at March 31, 2024 (March 31, 2023: INR 46.45 Million).

c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-60 days.



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**Trade receivables Ageing Schedule**  
**As at March 31, 2024**

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years More than 3 years	
Undisputed trade receivables – considered good	32.59	2.89	0.38	0.36	-	36.22
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	5.69	-	5.69
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>32.59</b>	<b>2.89</b>	<b>0.38</b>	<b>6.05</b>	<b>-</b>	<b>41.91</b>

**As at March 31, 2023**

Particulars	Current but not due	Outstanding for following periods from 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	-	36.85	3.91	-	-	40.76
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1.44	4.25	-	-	5.69
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>38.29</b>	<b>8.16</b>	<b>-</b>	<b>-</b>	<b>46.45</b>



**Kosei Minda Mould Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
**All amounts in Rs. millions, unless otherwise stated**  
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**11. Cash and cash equivalents**

**a) Details of cash and cash equivalents:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
- On current account	2.59	19.46
- Deposits with original maturity of upto three months	51.45	19.43
Cash on hand	0.07	0.09
<b>Total</b>	<b>54.11</b>	<b>38.98</b>

**b) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
- On current account	2.59	19.46
- Deposits with original maturity of upto three months	51.45	19.43
Cash on hand	0.07	0.09
<b>Total</b>	<b>54.11</b>	<b>38.98</b>

**c) Changes in liabilities arising from financing activities**

Particulars	Lease liabilities	
	March 31, 2024	March 31, 2023
Opening balance	9.30	15.80
Add: Interest	0.57	1.23
Cash inflow	-	-
Cash outflow	(7.92)	(7.73)
<b>Closing balance</b>	<b>1.95</b>	<b>9.30</b>
Non-current lease liability (refer note no. 13)	-	1.95
Current lease liability (refer note no. 13)	1.95	7.35
<b>Total</b>	<b>1.95</b>	<b>9.30</b>

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12. Share capital & Other Equity

12A Equity share capital

a) Details of share capital is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Details of share capital</b>		
<b>Authorised share capital</b>		
1,80,00,000 (March 31, 2023: 1,80,00,000) equity shares of INR 10 each	180.00	180.00
	<b>180.00</b>	<b>180.00</b>
<b>Issued, subscribed and paid up share capital</b>		
1,27,08,708 (March 31, 2023: 1,27,08,708) equity shares of INR 10 each fully paid up	127.09	127.09
<b>Total</b>	<b>127.09</b>	<b>127.09</b>

b) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting year

Particulars	Number of shares	Amount (in millions)
As at April 01, 2022	1,27,08,708	127.09
Add: Shares issued during the year	-	-
As at March 31, 2023	1,27,08,708	127.09
Add: Shares issued during the year	-	-
As at March 31, 2024	<b>1,27,08,708</b>	<b>127.09</b>

c) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024	As at March 31, 2023
Kosei International Trade and Investment Company Limited, Hong Kong	63,67,063	63,67,063
Kosei International Trade and Investment Company Limited, Hong Kong (% held)	50.10%	50.10%
Minda Industries Limited, India	63,41,645	63,41,645
Minda Industries Limited, India (% held)	49.90%	49.90%

d) Rights, preferences and restrictions attached to equity shares

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

-During the year no interim/ final dividend has been paid or proposed by the Company.

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

e) There are no bonus issue or buy back of equity shares since the incorporation of the Company.

f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



**Kosei Minda Mould Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
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g) Details of shares held by promoters :-

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Kosei International Trade and Investment Company Limited, Hong Kong	63,67,063	-	63,67,063	50.10%	0%
Equity shares of INR 10 each fully paid	UNO Minda Limited. (Formerly Known as "Minda Industries Limited")	63,41,645	-	63,41,645	49.90%	0%
<b>Total</b>		<b>1,27,08,708</b>	<b>-</b>	<b>1,27,08,708</b>	<b>100.00%</b>	<b>0%</b>

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Kosei International Trade and Investment Company Limited, Hong Kong	63,67,063	-	63,67,063.00	50.10%	0%
Equity shares of INR 10 each fully paid	UNO Minda Limited. (Formerly Known as "Minda Industries Limited")	63,41,645	-	63,41,645.00	49.90%	0%
<b>Total</b>		<b>1,27,08,708</b>	<b>-</b>	<b>1,27,08,708</b>	<b>100.00%</b>	<b>0%</b>

h) The Company was a joint venture between UNO Minda Limited ("UML") and Kosei International Trade and Investment Co Limited ("KITI") till March 30, 2023 and became subsidiary of UML w.e.f. March 31, 2023 by virtue of control.

12B Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earning</b>		
Balance at the beginning of the year	(4.23)	(15.62)
Profit for the year	20.87	10.85
Total comprehensive income	(0.32)	0.55
<b>Balance at the end of the year</b>	<b>16.33</b>	<b>(4.23)</b>

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**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

**13. Lease Liability**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	9.30	15.80
Interest expenses	0.57	1.23
Payment	(7.92)	(7.73)
<b>Closing Balance</b>	<b>1.95</b>	<b>9.30</b>
<b>Total non-current</b>	<b>-</b>	<b>1.95</b>
<b>Total current</b>	<b>1.95</b>	<b>7.35</b>

**14. Financial liabilities****a) Other financial liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Non current</b>		
Government grant under Export Promotion Capital Goods Scheme including interest*(refer note no. 31 (b))	22.95	-
<b>TOTAL (A)</b>	<b>22.95</b>	<b>-</b>
<b>Current</b>		
Employee related payables	0.46	0.81
<b>TOTAL (B)</b>	<b>0.46</b>	<b>0.81</b>
<b>Total (A+B)</b>	<b>23.41</b>	<b>0.81</b>

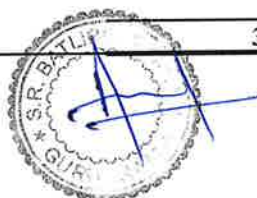
**Movement of Government Grant**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	20.25	-
Add: Interest for the year (refer note no. 25)	2.70	-
<b>Closing balance</b>	<b>22.95</b>	<b>-</b>

\*Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant.

**b) Break up of financial liabilities:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>At amortised cost</b>		
-Trade payables	14.31	26.28
-Other financial liabilities	23.41	21.06
<b>Financial liabilities whose fair value is determined using incremental borrowing rate</b>		
-Lease liabilities	1.95	9.30
<b>Total</b>	<b>39.67</b>	<b>56.64</b>



**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

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**15. Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
- Gratuity (refer note no. 30)	1.73	1.14
<b>Total (A)</b>	<b>1.73</b>	<b>1.14</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
- Gratuity (refer note no. 30)	0.08	0.02
- Compensated absences	0.93	0.76
<b>Other provisions</b>		
- Provision for contingency*	1.10	-
<b>Total (B)</b>	<b>2.11</b>	<b>0.78</b>
<b>Total (A+B)</b>	<b>3.84</b>	<b>1.92</b>

\* The provision has been made in respect of interest liability on GST paid on consideration paid in respect of expatriate employees seconded to India. (refer note no.45)

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Provision for contingency</b>		
At April 01, 2023	-	-
Made during the year	1.10	-
<b>At March 31, 2024</b>	<b>1.10</b>	<b>-</b>

**16. Government grants**

Particulars	As at March 31, 2024	As at March 31, 2023
Non current portion*	-	20.25
<b>Total</b>	<b>-</b>	<b>20.25</b>
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	20.25	20.83
Less: Income recognised during the year on exports made (refer note no. 21)	-	0.58
Less: Transferred to financial liabilities	20.25	-
<b>Closing balance</b>	<b>-</b>	<b>20.25</b>

\*Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant.

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**17. Trade payables**

a) Details of trade payables:

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	4.45	4.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.86	21.85
<b>Total</b>	<b>14.31</b>	<b>26.28</b>

b) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

c) Trade payables to related parties amounts to Nil as at March 31, 2024 (March 31, 2023 INR 5.67 Million).

d) Trade payables Ageing Schedule :-

**As at March 31, 2024**

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4.45	-	-	-	-	4.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.99	6.85	0.02	-	-	-	9.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>2.99</b>	<b>11.30</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.31</b>

**As at March 31, 2023**

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4.43	-	-	-	-	4.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.15	2.19	2.51	-	-	-	21.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>17.15</b>	<b>6.62</b>	<b>2.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.28</b>

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**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

**CIN: U27320DL2018PTC339551**

**18. Other liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory dues payable	0.91	2.48
<b>Total</b>	<b>0.91</b>	<b>2.48</b>

**19. Current tax liabilities (net)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for current income tax	0.93	-
<b>Total</b>	<b>0.93</b>	<b>-</b>

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**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

**20. Revenue from operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from contract with customers</b>		
Sale of Finished Goods	150.69	124.10
<b>Total</b>	<b>150.69</b>	<b>124.10</b>
<b>Other operating revenue:</b>		
Job work income	0.17	0.77
Scrap sales	1.95	1.71
	<b>2.12</b>	<b>2.48</b>
<b>Total</b>	<b>152.81</b>	<b>126.58</b>

**(i) Timing of revenue recognition**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at point of time	152.64	125.81
Services transferred at point of time	0.17	0.77
<b>Total</b>	<b>152.81</b>	<b>126.58</b>

**(ii) Revenue by location of customers**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	152.43	117.39
Outside India	0.38	9.19
<b>Total</b>	<b>152.81</b>	<b>126.58</b>

**(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	152.81	126.58
Less: Cash discount	-	-
<b>Total</b>	<b>152.81</b>	<b>126.58</b>

**(iv) Performance obligations:**

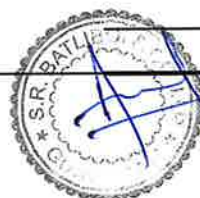
Information about the Company's performance obligations are summarised below:

**Sale of products:** Performance obligation in respect of sale of goods and scrap 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 upon rendering of service and payment is generally due as per the terms of contract with customers.

**21. Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on fixed deposit	2.81	0.94
Income from government grant	-	0.58
Miscellaneous Income	-	0.16
<b>Total</b>	<b>2.81</b>	<b>1.68</b>





**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

**22. Cost of materials consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Raw materials and components</b>		
Opening balance	6.66	3.11
Add : Purchases	45.49	33.56
	<b>52.15</b>	<b>36.67</b>
Less : Closing balance	5.95	6.66
<b>Total</b>	<b>46.20</b>	<b>30.01</b>

**23. Decrease in inventories of finished goods and work-in-progress**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(A) Opening stock</b>		
- Work in progress	0.79	0.43
- Finished goods	-	0.02
	<b>0.79</b>	<b>0.45</b>
<b>(B) Closing stock</b>		
- Work in progress	0.70	0.79
- Finished goods	0.58	-
	<b>1.28</b>	<b>0.79</b>
<b>Changes in inventories of finished goods and work in progress</b>		
- Work in progress	0.09	(0.36)
- Finished goods	(0.58)	0.02
<b>Total (A-B)</b>	<b>(0.49)</b>	<b>(0.34)</b>

**24. Employee benefits expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	35.99	35.19
Gratuity Expense (Refer note no 30)	0.46	0.46
Contribution to provident and other funds (Refer note no 30)	1.10	1.06
Staff welfare expenses	0.48	0.70
<b>Total</b>	<b>38.03</b>	<b>37.41</b>

**25. Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liability ( refer note no. 40)	0.57	1.23
Interest under export promotion capital goods scheme	2.70	-
Interest on income tax	0.09	-
Interest on GST*	1.10	-
Others	0.02	0.02
<b>Total</b>	<b>4.48</b>	<b>1.25</b>

\* The amount represents interest provision made in respect of GST paid on consideration paid for expatriate employees seconded to India. (refer note no.45)



**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

**26. Depreciation and amortisation expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note no.4.1)	17.66	17.65
Depreciation of right of- use assets ( refer note no. 40)	5.91	5.90
Amortisation of intangible assets ( refer note no. 5)	1.24	1.28
<b>Total</b>	<b>24.81</b>	<b>24.84</b>

**27. Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stores and packing materials consumed	7.95	7.00
Power and fuel	0.99	2.30
Repairs and maintenance		
-Plant and equipment	1.54	2.67
-Others	-	0.03
Job work charges	0.05	0.21
Security charges	0.73	0.56
Freight expense	0.46	1.90
SAP license fee	0.90	0.90
Insurance	0.35	0.59
Travelling and conveyance	0.22	0.05
Legal and professional	0.30	0.38
Directors' remuneration	0.23	-
Rent	0.07	0.07
Rates and taxes	-	0.02
Payments to auditors*	0.25	0.44
Foreign exchange fluctuation (net)	0.20	0.09
Provision for doubtful trade receivables	-	5.69
Miscellaneous expenses	0.17	0.18
<b>Total</b>	<b>14.41</b>	<b>23.08</b>

**\*Payment made to auditors is as follows:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to auditors		
As auditor:		
Audit and limited review fees	0.20	0.40
In other capacity		
Reimbursement of expenses	0.05	0.04
<b>Total</b>	<b>0.25</b>	<b>0.44</b>



**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

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**28. Earnings per share (EPS)**

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) **The following table reflects the income and share data used in the basic and diluted EPS computations:**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Profit attributable to the equity holders of the Company	20.87	10.85
Weighted average number of equity shares for basic and diluted EPS ( in numbers)	1,27,08,708	1,27,08,708
<b>Basic and diluted earnings per share (face value INR 10 per share)</b>	<b>1.64</b>	<b>0.85</b>

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

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**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

**CIN: U27320DL2018PTC339551**

**29. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, 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 assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on amounts recognised in the financial statements:

**Assessment of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**Estimates and Assumptions**

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

**Defined benefit plans**

The cost of defined benefit plans is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, for gratuity plan are given in Note 30.

**Property, plant and equipment**

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



**Kosei Minda Mould Private Limited**

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

**All amount in Rs. millions, unless otherwise stated**

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**Intangible assets**

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

**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 judgement 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.

**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.

**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 (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).





**Kosei Minda Mould Private Limited**

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**30. Post employment defined benefit plan****a) Defined contribution plans**

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 1.10 Million (March 31, 2023: INR 1.06 Million) for provident fund and ESI contributions in the Statement of Profit and Loss (refer note no. 24). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

**b) Gratuity scheme**

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

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

**Net employee benefit expense recognized in the employee cost**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current service cost	0.38	0.36
Interest cost	0.08	0.10
<b>Net benefit expense</b>	<b>0.46</b>	<b>0.46</b>

**Amount recognised in Other Comprehensive Income:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Actuarial (gain) / loss arising during the year	0.43	(0.74)
<b>Amount recognised in Other Comprehensive Income:</b>	<b>0.43</b>	<b>(0.74)</b>

**Remeasurement gains**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Actuarial (gain)/loss arising from changes in financial assumptions	0.03	(0.02)
Actuarial (gain)/loss arising from changes in experience adjustments	0.40	(0.72)
<b>Total</b>	<b>0.43</b>	<b>(0.74)</b>



**Kosei Minda Mould Private Limited**

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**All amount in Rs. millions, unless otherwise stated**

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**Balance sheet**

**Changes in the present value of the defined benefit obligation are, as follows:**

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year	1.16	1.44
Current service cost	0.38	0.36
Interest cost	0.08	0.10
Benefits paid	(0.07)	-
Actuarial (gain)/loss recognised in other comprehensive income		
- experience adjustments	0.40	(0.72)
- changes in financial assumptions	0.03	(0.02)
Acquisition adjustment	(0.17)	-
<b>Defined benefit obligation at the end of the year</b>	<b>1.81</b>	<b>1.16</b>
Non - Current	1.73	1.14
Current	0.08	0.02

**The assumptions used in determining gratuity liability for the Company's plans are shown below:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Actuarial assumptions</b>		
Discount rate (per annum)	7.22%	7.36%
Future salary growth rate (per annum)	8.00%	8.00%
Retirement age	58	58
Mortality rate (% of IALM 2012-14)	100.0%	100.0%
<b>Attrition rate</b>		
upto 30 years	6.00%	6.00%
from 31- 44 years	6.00%	6.00%
above 44 years	6.00%	6.00%

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.

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.

**A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	1.61	2.02	1.03	1.30
Future salary growth rate (1% movement)	2.02	1.61	1.30	1.03
Attrition rate (50% of attrition rates)	1.84	1.77	1.19	1.12
Mortality rate (10% of mortality rates)	1.81	1.80	1.16	1.16

The following payments are expected (valued on undiscounted basis) in respect of the defined benefit plan in future years:

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	0.08	0.02
Between 2 and 5 years	0.21	0.14
Between 6 and 10 years	0.39	0.24
Beyond 10 years	7.29	6.17



**31. Commitments and contingencies**

**a) Capital commitments (net of Advance)**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. Nil on March 31, 2024 (March 31, 2023: Rs. Nil).

**b) EPCG Commitment**

The Company has a liability of customs duty towards unfulfilled export obligation undertaken by the Company under “Export Promotion Capital Goods Scheme (EPCG)” amounting to Rs. 22.95 million as at March 31, 2024 (March 31, 2023: Rs. 20.25 million).

The Company had imported Capital goods under EPCG and saved the custom duty. As per the EPCG terms and conditions, the Company needs to export goods amounting to Rs.140.77 million i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company has a liability to repay the duty saved amount on unfulfilled export obligation along with interest.

The Company has executed export orders amounting to Rs. 19.67 million (including Rs .038 million during the year) till March 31, 2024 (March 31, 2023 Rs. 19.29 million). Based on the export trend of the Company, there is uncertainty over the fulfilment of export obligation. Accordingly, the Company has considered the duty liability in respect of unfulfilled export obligation as financial liability and recognised the same at amortised cost.

c) 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. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements.

**d) Contingencies**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on GST liability in respect of expat employees (Refer note 45 )	1.05	0

**32. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at March 31, 2024	As at March 31, 2023
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	4.45	4.42
Interest due on above	-	0.01
<b>Total</b>	<b>4.45</b>	<b>4.43</b>

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.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due 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



**33. Related Parties**

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

**A) Ultimate Holding Company**

UNO Minda Limited (Formerly known as Minda Industries Limited)

**Other related parties with whom transactions have taken place during the year/previous period:-**

**B) Entity having significant influence**

Kosei International Trade and Investment Company Limited, Hong Kong

**C) Fellow Subsidiary**

- i) Kosei Minda Aluminum Company Private Limited
- ii) Minda Kosei Aluminum Wheel Private Limited

**D) Key management personnel**

- (1) Norimasa Yoneda ( Director)
- (2) Arpita Rawat (Company Secretary) (April 01,2023 till August 26,2023)
- (3) Harshna Saxena (Company Secretary) (October 25,2023 till December 16,2023)
- (4) Pallavi Kapoor (Company Secretary) (March 01,2024 till now)

**E) Independent Directors**

- (1) Pravin Tripathi
- (2) Satish Balkrishna Borwankar

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**Kosei Minda Mould Private Limited**

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

All amounts in Rs. millions, unless otherwise stated

CIN: U27320DL2018PTC339551

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Holding Company - UNO Minda Limited (Formerly known as Minda Industries Limited)</b>		
(a) Sale of goods/services	-	1.16
(b) Reimbursements Expenses recovered / received	-	-
(c) SAP License fee	0.90	0.90
<hr/>		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) <b>Balance outstanding as at the year end</b> Receivables/ advances	-	0.23
<hr/>		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>B Entity having significant influence - Kosei International Trade and Investment Company Limited, Hong Kong</b>		
a) Sale of goods	0.38	9.19
<hr/>		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) <b>Balance outstanding as at the year end</b> Receivables	6.43	6.27
<hr/>		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C Fellow Subsidiary - Kosei Minda Aluminum Company Private Limited</b>		
a) Sale of goods/services	14.54	5.00
<hr/>		
Particulars	As at March 31, 2024	As at March 31, 2023
a) <b>Balance outstanding as at the year end</b> Receivables/ advances	4.13	-





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CIN: U27320DL2018PTC339551

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>D Fellow Subsidiary - Minda Kosei Aluminum Wheel Private Limited</b>		
a) Sale of goods/services	135.77	109.12
b) Services provided	0.17	-
c) Employee benefits expense	14.40	14.40
d) Expenses recovered / received	-	0.33
e) Lease payment	7.92	7.73
Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Balance outstanding as at the year end</b>		
Payables	-	5.67
Receivables	31.35	40.18
Lease liabilities	1.95	9.30
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>E Key management personnel</b>		
<b>Managerial remuneration</b>		
<b>Short term employee benefits</b>		
Norimasa Yoneda		
Salary	8.09	7.62
Travelling Expenses	0.09	-
Arpita Rawat (Company Secretary)		
Salary	0.33	0.60
Harshna Saxena (Company Secretary)		
Salary	0.14	-
Pallavi Kapoor (Company Secretary)		
Salary	0.07	-
<b>F Independent Directors</b>		
<b>Director's Sitting Fees</b>		
Pravin Tripathi	0.12	
Satish Balkrishna Borwankar	0.12	

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**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

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**34. Operating Segments**

**A Business segments:**

The Company is engaged in the business of manufacturing Moulds for alloy wheels. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single primary segment.

Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under IND AS-108 'Operating Segments' other than those already provided in the Financial Statements.

**B Geographical segments:**

The Company sells its products and services primarily within India and do not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

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**Kosei Minda Mould Private Limited**

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**35. Capital Management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest bearing loans and borrowings*	-	-
Less: Cash and cash equivalents	(54.11)	(38.98)
<b>Net debt</b>	<b>(54.11)</b>	<b>(38.98)</b>
Equity share capital	127.09	127.09
Other equity	16.32	(4.22)
<b>Total equity</b>	<b>143.41</b>	<b>122.86</b>
<b>Capital and net debt</b>	<b>89.30</b>	<b>83.89</b>
Debt to equity ratio restricted to Nil	-	-
Gearing ratio	0%	0%

\* Borrowing does not include lease liabilities

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**36. Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

**a) Fair value of financial assets:**

Particulars	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets (refer note no. 6)</b>				
Trade receivables*	36.22	40.76	36.22	40.76
Cash and cash equivalents*	54.11	38.98	54.11	38.98
Other financial assets	5.59	0.81	5.59	0.81
<b>Total</b>	<b>95.92</b>	<b>80.55</b>	<b>95.92</b>	<b>80.55</b>

**b) Fair value of financial liabilities:**

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial liabilities whose fair value approximate their carrying value</b>				
Trade payables *	14.31	26.28	14.31	26.28
Lease liability	1.95	9.30	1.95	9.30
Other financial liabilities	23.41	0.81	23.41	0.81
<b>Total</b>	<b>39.67</b>	<b>36.39</b>	<b>39.67</b>	<b>36.39</b>

\* Management has assessed that trade receivables, cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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.

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

All amounts in Rs. millions, unless otherwise stated

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**37. Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

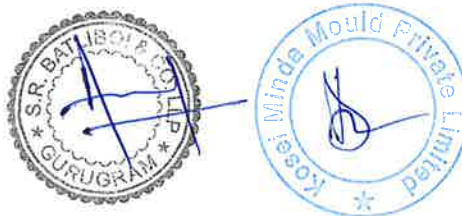
Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024			March 31, 2023				
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>								
<b>Non-current</b>								
Other financial assets	4.89	-	-	4.89	0.19	-	-	0.19
<b>Current</b>								
Trade receivables	36.22	-	-	36.22	40.76	-	-	40.76
Cash and cash equivalents	54.11	-	-	54.11	38.98	-	-	38.98
Other financial assets	0.70	-	-	0.70	0.62	-	-	0.62
<b>Total</b>	<b>95.92</b>	<b>-</b>	<b>-</b>	<b>95.92</b>	<b>80.55</b>	<b>-</b>	<b>-</b>	<b>80.55</b>

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024			March 31, 2023				
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial liabilities</b>								
<b>Non-current</b>								
Lease Liability	-	-	-	-	1.95	-	-	1.95
Other financial liabilities	22.95	-	-	22.95	-	-	-	-
<b>Current</b>								
Trade payables	14.31	-	-	14.31	26.28	-	-	26.28
Other financial liabilities	0.46	-	-	0.46	0.81	-	-	0.81
Lease Liability	1.95	-	-	1.95	7.35	-	-	7.35
<b>Total</b>	<b>39.67</b>	<b>-</b>	<b>-</b>	<b>39.67</b>	<b>36.39</b>	<b>-</b>	<b>-</b>	<b>36.39</b>

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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

**Assets and liabilities which are measured at amortised cost**

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

2. Fair value of fixed deposits included in non-current other financial assets is equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

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**38. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by finance department that advises on financial risks and the appropriate financial risk governance framework for the Company.

The finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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.

**i) 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 does not have any borrowings.

**ii) Foreign currency risk**

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

The Company does not have any significant transactions /exposure in foreign currency.

**Foreign currency sensitivity**

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

Payables	Impact on Profit before tax and equity	
	March 31, 2024	March 31, 2023
<b>Currency</b>		
<b>USD Sensitivity</b>		
INR/USD - Increase by 5%	-	0.31
INR/USD -decrease by 5%	-	-0.31



**Kosei Minda Mould Private Limited**

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**B. Credit risk**

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

**Trade receivables**

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2024, the Company had receivable from 3 related parties (March 31, 2023: 2 customers) that owed the Company 100% (March 31, 2023: 100%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 10.

The Company primarily has the exposure from related parties who are Tier-1 vendors of Original Equipment Manufacturers (OEM).

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**Kosei Minda Mould Private Limited**

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

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**C. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

**March 31, 2024**

Particulars	Total	Less than 3 months	3 -12 months	1-5 years	More than 5 years	Carrying amount
<b>Non derivative financial liabilities</b>						
Employee related payables	0.46	0.46	-	-	-	0.46
Trade payables	14.31	14.31	-	-	-	14.31
Government Grant under Export Promotion Capital Goods Scheme including interest	25.54	-	-	25.54	-	22.95

**March 31, 2023**

Particulars	Total	Less than 3 months	3 -12 months	1-5 years	More than 5 years	Carrying amount
<b>Non derivative financial liabilities</b>						
Employee related payables	0.81	0.81	-	-	-	0.81
Trade payables	26.28	26.28	-	-	-	26.28

The maturity analysis of lease liabilities is disclosed in Note no. 39

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**39. Right-of-use assets and lease liabilities**

The Company has entered into lease agreement in respect of its office premises which has a term of 5 years. There are no restrictions placed on the Company by entering into this Lease.

The Company has recognised right-of-use asset and a corresponding lease liability in respect of the lease.

**1. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:**

Particulars	As at 31 March 2024	As at March 31, 2023
Opening Balance	7.40	13.30
Addition	-	-
Depreciation	(5.91)	(5.90)
<b>Closing Balance</b>	<b>1.49</b>	<b>7.40</b>

**2. The following is the movement in lease liabilities during the year**

Particulars	As at 31 March 2024	As at March 31, 2023
Opening Balance	9.30	15.80
Addition	-	-
Interest expenses	0.57	1.23
Payment	(7.92)	(7.73)
<b>Closing Balance</b>	<b>1.95</b>	<b>9.30</b>

**3. The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS 116:-**

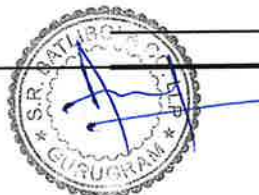
Particulars	As at 31 March 2024	As at March 31, 2023
Less than one year	1.98	7.92
After one year but not longer than five years	-	1.98
More than five years	-	-
<b>Total</b>	<b>1.98</b>	<b>9.90</b>

**4. Lease liabilities included in the statement of financial position**

Particulars	As at 31 March 2024	As at March 31, 2023
Current	1.95	7.35
Non Current	-	1.95
<b>Total</b>	<b>1.95</b>	<b>9.30</b>

**5. The following are the amounts recognised in the statement of profit and loss:**

Particulars	As at 31 March 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	5.91	5.90
Interest expense on lease liabilities	0.57	1.23
Rent (included in other expenses)	0.07	0.07
<b>Total</b>	<b>6.55</b>	<b>7.20</b>

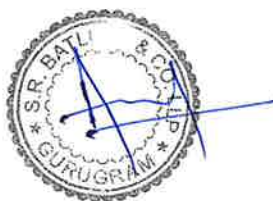




**40. Ratio Analysis for the financial year ended March 31, 2024**

Ratio	Numerator	Denominator	31-03-2024	31-03-2023	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.90	2.37	106.71%	Majorly due to decrease in average current liability.
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.01	0.08	-82.04%	Majorly due to decrease in lease liability.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Interest+Depreciation	Debt service = Interest & Lease Payments + Principal Repayments	5.83	4.78	22.02%	Not applicable
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.16	0.09	75.36%	Majorly due to increase in profit due to higher sales
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.71	4.59	24.47%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.97	3.69	7.59%	Not applicable
Trade Payable Turnover Ratio	Purchase	Average Trade Payables	2.28	1.88	21.18%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.90	2.44	-22.37%	Not applicable
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	0.14	0.09	59.30%	Majorly due to increase in sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.23	0.10	121.43%	Majorly due to increase in profit and decrease in lease liability
Return on Investment	Interest (Finance Income)	Investment in fixed deposits	0.07	0.03	133.33%	Majorly due to increase in interest income

\* Includes lease liabilities



**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

**CIN: U27320DL2018PTC339551**

**41. Other Statutory Information**

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (44 of 1988) and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

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

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

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

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

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

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

(vii) The Company has not entered into 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 provisions of the Income Tax Act, 1961.

42. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.

**43. Corporate Social Responsibility (CSR) Expenditure**

The Company does not satisfy the criteria for applicability of CSR limit. Hence, the provisions of Section 135 to the Companies Act, 2013 in relation to CSR is not applicable to the Company.

44. The Board of Directors of the Company had, in its meeting held on March 20, 2023, approved the merger of the Company with Uno Minda Limited (Transferee Company) by way of Scheme of Amalgamation ("the Scheme") under Section 230-232 of the Companies Act, 2013. The said merger shall be subject to receipt of necessary approvals of shareholders and creditors, National Company Law Tribunal and other governmental authorities as may be required. The Company has filed the First Motion Application seeking approval from Hon'ble National Company Law Tribunal ("NCLT") for the said merger on December 07, 2023. The same is under approval as the consent of Shareholders/ Creditors and Statutory Authorities are yet to be received. The relevant accounting will be done once the Company will receive the final approval order from NCLT.



**Kosei Minda Mould Private Limited**

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

**All amounts in Rs. millions, unless otherwise stated**

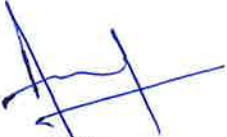
**CIN: U27320DL2018PTC339551**

45. In the previous year, the Company had suo-moto examined the decision made by Hon'ble Supreme Court of India judgement in the case of Northern Operating Systems Private Limited ("NOS") (2022-TIOL-48-SC-ST-LB) for the applicability of GST on 'secondment of employees by overseas group entity to Indian entity' and compared it with the fact pattern of the Company. The management has concluded that the fact pattern in case of the Company is different from the above case. During the current year, the Company has obtained an opinion from an independent consultant and based on the analysis, several factors in the Company's case bear significant similarities to the NOS case. Therefore, there could be a possible tax exposure in this instance. Based on the opinion, the Company deposited GST of Rs 5.09 million on the amount reimbursed to the overseas entity under RCM, without conceding to any tax default and the Company availed ITC of such GST paid. In addition, the Company has made a provision of Rs 1.10 million in respect of interest liability on GST paid in respect of amount reimbursed to overseas entity for expatriate employees for the period after the aforesaid Supreme Court judgement. Interest of Rs.1.05 million for the period prior to the judgement has been disclosed as contingent Liability. (Refer note 31(d))
46. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level and also for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA applications and/or the underlying databases. The Company is in the process of enabling the audit trail feature completely.
47. The figures have been rounded off to the nearest millions of rupees up to two decimal places.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

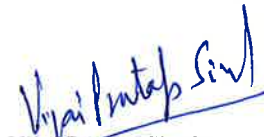
Firm Registration No.: 301003E/E300005



**per Amit Kumar Jain**  
Partner

Membership No. : 097214

For and on behalf of the Board of Directors of  
**Kosei Minda Mould Private Limited**



**Vijai Pratap Singh**  
Director

DIN 08268956



**Amit Gupta**  
Director

DIN 09578976

Place: Gurugram

Date: May 02, 2024



**Pallavi Kapoor**  
Company Secretary

Membership No. A64753



**Deepak Aggarwal**  
Chief Financial Officer

PAN: AOAPA7817D

