

INDEPENDENT AUDITOR'S REPORT

To the Members of UNOMinda EV Systems Private Limited

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

We have audited the accompanying Ind AS financial statements of UNOMinda EV Systems 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 loss 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 40 to the financial statements which indicate that the Company has incurred a net loss during the current and previous year and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions along with other matters set forth in Note 40, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 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 going concern matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (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) 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);



- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (j) 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;
 - 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 38 (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 38(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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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 35 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 the 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: 24097214BKFZVF9298

Place of Signature: Gurugram

Date: May 22, 2024



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

Re: UnoMinda EV Systems 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) 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 favour 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 inventory 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) As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the audited books of accounts of 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 Lakhs)
Aggregate amount granted / provided during the year to: - Employees	11.34
Balance Outstanding as at March 31, 2024 - Employees	6.62

- (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.
- (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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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.
- (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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (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 notes 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 incurred cash losses amounting to Rs.435.94 Lacs in the current year and Rs. 322.48 Lacs in the 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 37 to the financial statements, the 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, and considering the Company's current liabilities exceeds the current assets by Rs 792.38 lakhs and considering the future profitability projections of business, orders in hand and financial support including equity infusion expected from the shareholders in near future, if required, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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

Chartered Accountants

- (xx) 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: 24097214BKFZVF9298

Place of Signature: Gurugram

Date: May 22, 2024



Annexure 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF UNOMINDA EV SYSTEMS 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 UNOMinda EV Systems 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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: 24097214BKFZVF9298

Place of Signature: Gurugram

Date: May 22, 2024



UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Balance Sheet as at 31 March 2024
(All figures are in ₹ lakhs unless otherwise stated)


	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,286.00	4,990.91
Right-of-use assets	6	617.34	1,058.78
Intangible assets	5	127.32	124.40
Financial assets			
Other financial assets	11A	21.73	20.88
Other bank balances	11B	92.05	86.85
Income tax asset (net)	12	25.63	-
Other non-current assets	7	6.03	476.93
		7,176.10	6,758.75
Current assets			
Inventories	8	5,398.88	694.61
Financial assets			
Investments	10C	-	467.99
Trade receivables	9	3,511.75	2,612.22
Cash and cash equivalents	10A	302.05	55.40
Other financial assets	11A	791.88	9.38
Other current assets	7	2,273.50	1,052.04
		12,278.06	4,891.64
TOTAL ASSETS		19,454.16	11,650.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A	3,400.00	3,400.00
Other equity	13B	(1,661.74)	(397.61)
		1,738.26	3,002.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	4,052.25	1,550.00
Lease liabilities	6	354.87	730.54
Provisions	15	71.12	58.75
Other non-current liabilities	16	167.22	123.69
		4,645.46	2,462.98
Current liabilities			
Financial liabilities			
Borrowings	14	7,654.33	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		960.46	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	7,989.60	2,846.33
Lease liabilities	6	326.97	322.71
Other financial liabilities	17	324.92	2,880.39
Other current liabilities	18	429.25	87.01
Provisions	15	384.91	48.58
		13,070.44	6,185.02
TOTAL LIABILITIES		17,715.90	8,648.00
TOTAL EQUITY AND LIABILITIES		19,454.16	11,650.39

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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


Amit Kumar Jain
Partner
Membership No. : 097214

Place: Gurugram
Date: 22 May 2024



For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited


Arun Kumar Arora
Managing Director
DIN: 09298156


Rahul Jindal
Chief Financial Officer


Rolf Schwirz
Director
DIN: 09055738

UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

Statement of Profit and Loss for the year ended 31 March 2024

(All figures are in ₹ lakhs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	18,668.47	2,675.65
Other income	21	13.48	26.76
Total income		18,681.95	2,702.41
Expenses			
Cost of materials consumed	22	16,262.05	2,386.69
(Increase) in inventories of finished goods and work-in-progress	23	(1,476.25)	(163.49)
Employee benefits expense	24	1,132.84	593.23
Finance costs	25	504.16	8.25
Depreciation and amortisation expense	26	838.90	16.58
Other expenses	27	2,695.09	200.21
Total expenses		19,956.79	3,041.47
Loss for the year		(1,274.84)	(339.06)
Other comprehensive income			
Items that will not to be reclassified subsequently to profit or loss			
Re-measurement gains/(loss) on defined benefit plans		10.71	(2.68)
Net other comprehensive income		10.71	(2.68)
Total comprehensive loss for the year		(1,264.13)	(341.74)
Basic and diluted earnings per share (in ₹) (Face value of ₹ 10 per share)	29	(3.75)	(2.97)

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliloi & Co. LLP

Chartered Accountants

Firm Registration No.:301003E/E300005

**Amit Kumar Jain**

Partner

Membership No. : 097214

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited**Arun Kumar Arora**

Managing Director

DIN: 09298156

**Rolf Schwirz**

Director

DIN: 09055738

**Rahul Jindal**

Chief Financial Officer

UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

Statement of Cash Flow for the year ended 31 March 2024

(All figures are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Loss for the year	(1,274.84)	(339.06)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	838.90	16.58
Profit on sale of mutual funds	(7.75)	(15.82)
Fair value gain on investments measured at FVTPL	-	(6.91)
Finance costs	504.16	8.25
Interest income	(5.73)	(0.80)
Operating loss before working capital changes	54.74	(337.76)
Working capital adjustments:		
(Increase) in inventories	(4,704.27)	(694.61)
(Increase) in trade receivables	(899.53)	(2,612.22)
(Increase) in other financial assets	(783.35)	(29.91)
(Increase) in other assets	(1,221.47)	(1,052.01)
Increase in trade payables	6,103.73	2,845.72
Increase in other financial liabilities	19.16	19.87
Increase in provisions	359.41	104.65
Increase in other liabilities	342.24	87.01
	(784.08)	(1,331.50)
Cash (used in) operations	(729.34)	(1,669.26)
Income tax paid, net of refund	(25.63)	-
Net cash (used in) operating activities (A)	(754.97)	(1,669.26)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress and intangible assets (net of capital creditors and advances)	(3,977.09)	(2,624.32)
Payment in respect of right-of-use assets	71.27	(6.48)
Fixed deposits made with banks	-	(86.41)
Interest received	0.53	-
Investments in mutual funds	-	(2,750.50)
Proceeds from sale of mutual funds	475.74	2,305.24
Net cash (used in) investing activities (B)	(3,429.55)	(3,162.47)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	3,853.00	1,550.00
Proceeds of short-term borrowings (net)	1,303.58	-
Payment of lease obligation excluding interest	(239.01)	-
Proceeds from issue of equity share capital (Net of share issue expenses)	-	3,342.21
Finance cost paid	(486.40)	(7.58)
Net cash flow from financing activities (C)	4,431.17	4,884.63
Net increase in cash and cash equivalents (A+B+C)	246.65	52.90
Cash and cash equivalents at the beginning of the year	55.40	2.50
Cash and cash equivalents at the end of the year	302.05	55.40
Components of cash and cash equivalents:-		
Balance with banks:		
- current account	302.05	55.40
	302.05	55.40

Summary of material accounting policies

3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.:301003E/E300005



Amit Kumar Jain

Partner

Membership No. : 097214

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited


Arun Kumar Arora

Managing Director

DIN: 09298156



Rolf Schwirz

Director

DIN: 09055738



Rahul Jindal

Chief Financial Officer

UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

Statement of changes in equity for the year ended 31 March 2024

(All figures are in ₹ lakhs unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	2.51
Changes in equity share capital during the year	3,397.49
Balance as at 31 March 2023	3,400.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	3,400.00

B. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
i) Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(397.61)	(0.58)
Loss for the year	(1,274.84)	(339.06)
Other comprehensive income for the year	10.71	(2.68)
Share issue expenses	-	(55.29)
	(1,661.74)	(397.61)
Total	(1,661.74)	(397.61)

Summary of material accounting policies

3

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.:301003E/E300005



Amit Kumar Jain

Partner

Membership No. : 097214

Place: Gurugram

Date: 22 May 2024



For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited



Arun Kumar Arora

Managing Director

DIN: 09298156



Rolf Schwirz

Director

DIN: 09055738



Rahul Jindal

Chief Financial Officer

UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

1. Corporate information

UNOMinda EV Systems Private Limited ('the Company') is a private limited company incorporated on December 16, 2021 under the provisions of the Companies Act, 2013. The Company is a joint venture between UNO Minda Limited (formerly known as Minda Industries Limited) and FRIWO Geratebau GmbH. However, the entity has been assessed as a subsidiary of UNO Minda Limited by virtue of control. The Company is engaged in the manufacturing of chargers for electric vehicles. The registered office of the Company is B-64/1, Wazirpur Industrial area, Delhi 110052. Information on other related party relationships of the Company is provided in Note 36.

The financial statements were approved for issue in accordance with a resolution of the directors on May 22, 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 lakhs (INR 00,000), 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.

C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of revenues, assets, liabilities, expenses and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the 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.

Revenue from contracts with customers

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration.



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company has determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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.

Property, plant and equipment and intangible assets

The useful lives and residual values of property, plant and equipment and intangible assets are determined 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.

Defined benefit plans

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 33.

Taxes

Deferred tax asset

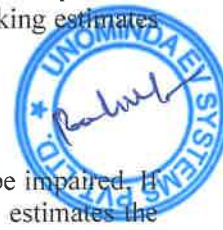
Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

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



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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.

Lease 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 liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment. The IBR therefore reflects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

Provision for warranty

Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

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:

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

All other liabilities are classified as non-current.

Deferred tax assets and 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 lakhs 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 market



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to 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



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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.

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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

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

- (i) The contractual rights to receive cash flows from the asset has expired, or



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

- (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 and payables)

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 and payables)

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.

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. Capital work in progress

Capital work in progress comprises the cost of tangible and intangible assets that are not ready for their intended use at the reporting date.

iv. 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 estimated by the management. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

Particulars	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Plant & equipment	6 to 15	15
Furniture and fixtures	10	10
Vehicles	8	8
Office equipment	5	5
Servers, Racks for IT Room	6	6
End user devices, such as desktops, laptops, etc.	3	3

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

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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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 life of software capitalised by the Company is 3 years.



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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

Impairment of financial instruments

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.

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.



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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, as follows:

- Leasehold land 3 Years

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.

Work in progress includes service work-in-progress. It is valued at cost incurred till the end of financial year.



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

- **Tools and Moulds:-** 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.

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

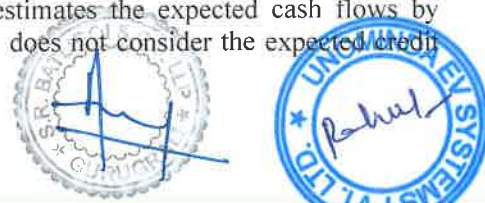
Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

(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.

(i) Share-based payments

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.

L. Government Grants

Government grant are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The grant related to asset under Export Promotion of Capital Goods Scheme (EPCG) is recognised as income proportionately to the extent of fulfilment of export obligation

M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N. 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.

Warranty

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, after considering the past trends and historical warranty data.

O. Income taxes

Income tax expense 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.



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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 timing 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.

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



UnoMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

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.



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

4. Property, plant and equipment

a. Reconciliation of carrying amount

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value							
As at 1 April 2022	-	-	-	-	-	-	-
Add: Additions made during the year	77.86	4,628.81	97.33	16.14	70.11	108.98	4,999.23
As at 31 March 2023	77.86	4,628.81	97.33	16.14	70.11	108.98	4,999.23
Add: Additions made during the year	-	1,637.60	46.06	-	16.17	74.90	1,774.73
As at 31 March 2024	77.86	6,266.41	143.39	16.14	86.28	183.88	6,773.96
Accumulated depreciation							
As at 1 April 2022	-	-	-	-	-	-	-
Add: Depreciation charge for the year	-	5.18	-	0.72	0.01	2.41	8.32
As at 31 March 2023	-	5.18	-	0.72	0.01	2.41	8.32
Add: Depreciation charge for the year	25.98	393.72	12.40	2.02	14.95	30.56	479.64
As at 31 March 2024	25.98	398.90	12.40	2.74	14.96	32.97	487.96
Net carrying value							
As at 31 March 2024	51.88	5,867.51	130.99	13.40	71.32	150.91	6,286.00
As at 31 March 2023	77.86	4,623.63	97.33	15.42	70.10	106.57	4,990.91

b. Government grants

Includes government grant in plant and equipment as on 31 March 2024: gross block: ₹ 167.22 lakhs (31 March 2023 ₹ 123.68 lakhs) , accumulated depreciation as on 31 March 2024: ₹ 10.72 lakhs (31 March 2023 ₹ Nil)

c. Immovable Property

The Company does not hold any immovable property which are not held in its name as at 31 March 2024 and 31 March 2023.

d. Security

Refer note 14 regarding description of security against loan taken by the Company.

5. Intangible assets

a. Reconciliation of carrying amount

Particulars	Computer Software	Total
Gross carrying value		
As at 1 April 2022	-	-
Add: Additions during the year	131.69	131.69
As at 31 March 2023	131.69	131.69
Add: Additions during the year	53.14	53.14
As at 31 March 2024	184.83	184.83
Accumulated amortisation		
As at 1 April 2022	-	-
Add: Amortisation charge for the year	7.29	7.29
As at 31 March 2023	7.29	7.29
Add: Amortisation charge for the year	50.22	50.22
As at 31 March 2024	57.51	57.51
Net carrying value		
As at 31 March 2024	127.32	127.32
As at 31 March 2023	124.40	124.40



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

6 Right-of-use assets and Lease liabilities

(i) Following are the changes in the carrying value of right-of-use assets for the year ended as below:

Particulars	Land	Total
As at 1 April 2022	-	-
Add: Additions made during the year	1,059.75	1,059.75
As at 31 March 2023	1,059.75	1,059.75
Add: Adjustment on account of Ind AS 116	(132.40)	(132.40)
As at 31 March 2024	927.35	927.35
Accumulated Depreciation		
As at 1 April 2022	-	-
Add: Depreciation charge for the year	0.97	0.97
As at 31 March 2023	0.97	0.97
Add: Depreciation charge for the year	309.04	309.04
As at 31 March 2024	310.01	310.01
Net carrying value		
As at 31 March 2024	617.34	617.34
As at 31 March 2023	1,058.78	1,058.78

(ii) The impact on statement of profit and loss for the year ended as below :

	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses related to short-term leases (included in other expenses)	17.27	21.02
Depreciation on right-of-use assets	309.04	0.97
Finance cost incurred during the year on lease obligation	71.27	0.21

(iii) The following table represents a maturity analysis of expected undiscounted cashflow for lease liabilities :

	For the year ended 31 March 2024	For the year ended 31 March 2023
Within one year	372.38	398.98
Within one - five years	371.38	796.89
Total lease payment	743.76	1,195.87

(iv) The reconciliation of lease liabilities is as follow:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	1,053.25	-
Addition during the year	-	1,053.25
Lease modification impact	(132.40)	-
Amount recognized in statement of profit & loss as interest expenses	71.27	-
Payment of lease liabilities	(310.28)	-
Closing Balance	681.84	1,053.25

(v) The following is the break up of current and non-current lease liabilities :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current lease liabilities	326.97	322.71
Non - Current lease liabilities	354.87	730.54
Total	681.84	1,053.25



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
7 Other assets		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Non-current		
Capital advances		
- related party (refer note 36)	-	11.38
- other than related party	6.03	465.55
Total (A)	<u>6.03</u>	<u>476.93</u>
Current		
Advances to suppliers		
- related party (refer note 36)	16.73	-
- other than related party	20.20	9.88
Prepaid expenses	11.88	6.55
Balance with government authorities	2,224.63	1,035.61
Others	0.06	-
Total (B)	<u>2,273.50</u>	<u>1,052.04</u>
Total (A + B)	<u>2,279.53</u>	<u>1,528.97</u>

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
8 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Raw material and components	3,655.76	463.32
Work in progress *	375.94	-
Finished goods **	1,263.80	163.49
Tools and moulds	22.77	24.19
Stores and spares ***	80.61	43.61
	<u>5,398.88</u>	<u>694.61</u>

* including development project work in progress as on 31 March 2024: ₹ 268.45 lakhs (31 March 2023: ₹ Nil)

** including GIT as on 31 March 2024: ₹ 1,185.09 lakhs (31 March 2023: ₹ 117.06 lakhs)

*** Stores & spares are capitalized if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
9 Trade receivables		
Unsecured and considered good		
- from related parties (refer note 36)	228.08	-
- from others	3,283.67	2,612.22
	<u>3,511.75</u>	<u>2,612.22</u>

a) Short term borrowings are secured by current assets including book debts. Please refer note 14.

b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 32.

c) There are no debtors where there is significant increase in credit risk or credit impairment.



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

d) Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,224.98	1,226.57	58.77	1.43	-	-	3,511.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,224.98	1,226.57	58.77	1.43	-	-	3,511.75

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,356.13	256.09	-	-	-	-	2,612.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,356.13	256.09	-	-	-	-	2,612.22

-----This space has been intentionally left blank-----



	As at 31 March 2024	As at 31 March 2023
10A Cash and cash equivalents		
Balances with banks		
- current account	302.05	55.40
	302.05	55.40

10B Changes in liabilities arising from financing activities

As at March 31, 2024

Particulars	Opening Balance	Additions	Cash Flows	Reclassification	Other Adjustment	Closing Balance
Current borrowings (Refer Note 14)	-	1,303.58	-	1,350.75	-	2,654.33
Non current borrowings (Refer Note 14)	1,550.00	3,853.00	-	(1,350.75)	-	4,052.25
Interest	0.67	504.16	(486.40)	-	-	18.43
Lease liabilities (Refer Note 6)	1,053.25	-	(239.01)	-	(132.40)	681.84
Total	2,603.92	5,660.74	(725.41)	-	(132.40)	7,406.85

As at March 31, 2023

Particulars	Opening Balance	Additions	Cash Flows	Reclassification	Other Adjustment	Closing Balance
Non current borrowings (Refer Note 14)	-	1,550.00	-	-	-	1,550.00
Interest	-	8.25	(7.58)	-	-	0.67
Lease liabilities (Refer Note 6)	-	1,053.25	-	-	-	1,053.25
Total	-	2,611.50	(7.58)	-	-	2,603.92

	As at 31 March 2024	As at 31 March 2023
10C Investments		
Investments measured at fair value through profit or loss		
Investments in quoted mutual funds		
Nil Units of Axis Money Market Fund (March 31, 2023: 25,787.06)	-	313.98
Nil Units of Axis Overnight Fund (March 31, 2023: 12,990.26)	-	154.01
Total Investments measured at fair value through profit or loss	-	467.99
Aggregate book value of quoted investments	-	467.99
Aggregate market value of quoted investments	-	467.99

11A Other financial assets

Non-current

Loan to employees	1.30	0.75
Security deposits	20.43	20.13
Total (A)	21.73	20.88

Current

Loan to employees	5.33	9.38
Other receivables (refer note no 36)	786.55	-
Total (B)	791.88	9.38

Total (A + B)

As at 31 March 2024	As at 31 March 2023
813.61	30.26

11B Other bank balances (carried at amortised cost)

Non-current

Bank deposits (due to mature after 12 months from the reporting date)	86.41	86.41
Interest accrued on fixed deposits	5.64	0.44
	92.05	86.85

12 Income tax asset (net)

Non-current

Advance Tax	15.00	-
Tax deducted at source	10.63	-
	25.63	-



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
13A Share capital		
a) Details of share capital		
Authorised share capital		
60,000,000 (31 March 2023: 60,000,000) equity shares of ₹ 10 each	6,000.00	6,000.00
Issued, subscribed and paid up		
34,000,000 (31 March 2023: 34,000,000) equity shares of ₹ 10 each fully paid up	3,400.00	3,400.00
	3,400.00	3,400.00
b) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting year		
	Number of shares	Amount (₹ in Crore)
As at 1 April 2022	25,050	2.51
Add: Shares issued during the year	3,39,74,950	3,397.50
As at 31 March 2023	3,40,00,000	3,400.00
Add: Shares issued during the year	-	-
As at 31 March 2024	3,40,00,000	3,400.00
c) Shareholders holding more than 5% shares in the Company		
	As at 31 March 2024	As at 31 March 2023
Name of the shareholder		
Uno Minda Limited (Formerly Known as Minda Industries Limited)	1,70,34,000	1,70,34,000
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)	50.10%	50.10%
FRIWO Gerätebau GmbH	1,69,66,000	1,69,66,000
FRIWO Gerätebau GmbH (% held)	49.90%	49.90%
c) Shares held by holding company		
	As at 31 March 2024	As at 31 March 2023
Name of the shareholder		
Uno Minda Limited (Formerly Known as Minda Industries Limited)	1,70,34,000	1,70,34,000
Uno Minda Limited (Formerly Known as Minda Industries Limited) (% held)	50.10%	50.10%
d) Details of shares held by promoters		
	As at 31 March 2024	As at 31 March 2023
Equity shares of ₹ 10 each fully paid		
Uno Minda Limited (Formerly Known as Minda Industries Limited)		
No. of shares at the beginning of the year	1,70,34,000	25,050
Change during the year	-	1,70,08,950
No. of shares at the end of the year	1,70,34,000	1,70,34,000
% of Total Shares	50.10%	50.10%
% change during the year	-	-49.90%
FRIWO Gerätebau GmbH		
No. of shares at the beginning of the year	1,69,66,000	-
Change during the year	-	1,69,66,000
No. of shares at the end of the year	1,69,66,000	1,69,66,000
% of Total Shares	49.90%	49.90%
% change during the year	-	49.90%
e) Rights, preferences and restrictions attached to equity shares		
<p>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.</p> <p>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.</p>		
<p>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.</p>		



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

13B Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
i) Reserves and surplus		
Retained earning		
Balance at the beginning of the year	(397.61)	(0.58)
Loss for the year	(1,274.84)	(339.06)
Other comprehensive income for the year	10.71	(2.68)
Share issue expenses	-	(55.29)
	<u>(1,661.74)</u>	<u>(397.61)</u>
Total	<u>(1,661.74)</u>	<u>(397.61)</u>

Nature and purpose

Retained earnings are the losses incurred by the Company till date. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
14 Borrowings		
Non-current borrowings		
Term loans from banks		
Secured		
– Loan from banks (refer note (a))	5,403.00	1,550.00
	<u>5,403.00</u>	<u>1,550.00</u>
Less: Amount included under 'current borrowings'	1,350.75	-
	<u>4,052.25</u>	<u>1,550.00</u>
Current borrowings		
Loans from banks		
Secured		
– Working capital loan (refer note (a))	1,303.58	-
– Current maturity of long term borrowings	1,350.75	-
	<u>2,654.33</u>	<u>-</u>
	<u>6,706.58</u>	<u>1,550.00</u>

a. Borrowings repayment schedule and security

Name of Bank	Nature of Security	Rate of interest	Maturity	As at 31 March 2024	As at 31 March 2023
HSBC Bank	Exclusive charge over moveable fixed assets of the Company (against which term loan is provided)	3 Months T-Bill Rate + 1.65 bps	17 February 2028	5,403.00	1,550.00
HSBC Bank	Exclusive charge over current assets of the Company	8.66%	17 June 2024	1,303.58	-
Total				6,706.58	1,550.00

b. During the year, the Company has been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate from banks on the basis of security of current assets of the Company and quarterly statement filed by the Company with such banks are in agreement with the books of accounts of the Company.

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
15 Provisions		
Non-current		
Provision for employee benefits		
- Provision for gratuity (refer note 31)	71.12	58.75
Total (A)	71.12	58.75
Current		
Provision for employee benefits		
- Provision for compensated absences	62.52	40.53
- Provision for gratuity (refer note 31)	4.70	8.05
Other provisions		
- Provision for warranty*	317.69	-
Total (B)	384.91	48.58
Total (A+ B)	456.03	107.33
Movement in other provisions	Amount	Amount
Balance at the beginning of the year	-	-
Provisions made during the year	442.25	-
Provisions utilised during the year	(124.56)	-
Balance at the end of the year	317.69	-

* The Company has made a warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilised provision is reversed on expiry of the warranty period.

	As at 31 March 2024	As at 31 March 2023
16 Other non-current liabilities		
Deferred Government Grant		
Opening balance	123.69	-
Add: Grants received during the year (refer note 28b)	43.53	123.69
Closing balance	167.22	123.69
 Non-current	 167.22	 123.69
	As at 31 March 2024	As at 31 March 2023
17 Other financial liabilities		
Current		
Employee related payables	39.04	19.88
Interest accrued and due on borrowings	18.43	0.67
Payables for property, plant and equipment	267.45	2,859.84
	324.92	2,880.39

The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in note 32.

	As at 31 March 2024	As at 31 March 2023
18 Other current liabilities		
Advances from customers	-	16.17
Statutory dues	429.25	70.84
	429.25	87.01



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

19 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	960.46	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,989.60	2,846.33
	8,950.06	2,846.33

(i) All trade payables are 'current'

(ii) Trade payables to related parties amount to as at 31 March 2024 ₹ 3,123.50 lakhs (31 March 2023 ₹ 24.38 lakhs) (refer note 36).

(iii) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32.

(iv) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
	The amounts remaining unpaid to suppliers as at the end of the year	
- Principal	960.46	
- Interest	0.04	
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the 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 Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

(v) Trade payable aging schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	64.70	895.76	-	-	-	960.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	515.36	4,293.95	3,179.13	1.16	-	-	7,989.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	515.36	4,358.65	4,074.89	1.16	-	-	8,950.06

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.24	272.74	2,514.35	-	-	-	2,846.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	59.24	272.74	2,514.35	-	-	-	2,846.33

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

20 Revenue from operations

Revenue from contract with customers:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods	18,570.80	2,675.14
Sale of services	83.59	-
	18,654.39	2,675.14

Other operating revenue:

Scrap sales	14.08	0.51
	14.08	0.51
	18,668.47	2,675.65

Notes:

(i) Timing of revenue recognition

	For the year ended 31 March 2024	For the year ended 31 March 2023
Goods transferred at a point in time	18,584.88	2,675.65
Services transferred at a point in time	83.59	-
Total revenue from operations	18,668.47	2,675.65

(ii) Revenue by location of customers

	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	18,666.31	2,675.65
Outside India	2.16	-
Total	18,668.47	2,675.65

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	18,668.47	2,675.65
Less: Discount	-	-
Total revenue from operations	18,668.47	2,675.65

(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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on bank deposits	5.25	0.45
Interest income on loans given to employees	0.39	0.35
Interest on income tax refund	0.09	-
Profit on sale of mutual funds	7.75	15.82
Fair value gain on investments measured at FVTPL	-	6.91
Net gain on foreign currency transaction and translation	-	3.23
	13.48	26.76

22 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock of raw materials and components (refer note 8)	463.32	-
Add : Purchases of raw materials and components	19,454.49	2,850.01
	19,917.81	2,850.01
Less : Closing stock of raw materials and components (refer note 8)	3,655.76	463.32
	16,262.05	2,386.69



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	<u>For the year ended 31 March 2024</u>	<u>For the year ended 31 March 2023</u>
23 Changes in inventories of finished goods and work-in-progress		
a. Inventories at the end of the Year		
- Work in progress (refer note 8)	375.94	-
- Finished goods (refer note 8)	1,263.80	163.49
	<u>1,639.74</u>	<u>163.49</u>
b. Inventories at the beginning of the Year		
- Finished goods (refer note 8)	163.49	-
	<u>163.49</u>	<u>-</u>
(Increase) in inventories of finished goods and work in progress (b-a)	<u>(1,476.25)</u>	<u>(163.49)</u>
	<u>For the year ended 31 March 2024</u>	<u>For the year ended 31 March 2023</u>
24 Employee benefits expense		
Salaries, wages and bonus	953.50	539.18
Contribution to provident and other funds (refer note 31)	54.68	30.31
Gratuity Expenses (refer note 31)	15.86	8.60
Employee stock option expenses (refer note 39)	20.49	13.26
Staff welfare expenses	88.31	1.88
	<u>1,132.84</u>	<u>593.23</u>
	<u>For the year ended 31 March 2024</u>	<u>For the year ended 31 March 2023</u>
25 Finance costs		
Interest expense on:		
(i) Borrowings	432.85	8.04
(ii) Trade payables	0.04	-
(iii) Lease interest (refer note 6)	71.27	0.21
	<u>504.16</u>	<u>8.25</u>
	<u>For the year ended 31 March 2024</u>	<u>For the year ended 31 March 2023</u>
26 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	479.64	8.32
Depreciation of right-of-use assets (refer note 6)	309.04	0.97
Amortisation of intangible assets (refer note 5)	50.22	7.29
	<u>838.90</u>	<u>16.58</u>

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
27 Other expenses		
Consumption of stores and spares	259.28	30.94
Power and fuel	149.05	4.71
Rent (refer note 6)	17.27	21.02
Repair and maintenance		
- Building	6.67	2.85
- Plant and Machinery	11.75	4.83
- Others	57.74	1.61
Insurance	20.62	0.35
Rates and taxes	1.98	2.35
Travelling and conveyance	115.64	31.22
Freight and other distribution expenses	102.83	23.38
Warranty expenses	442.25	-
Legal and professional	68.28	24.95
Research and Development expenses	876.99	-
Testing expenses	315.37	-
Shared admin service expenses	125.75	-
Payment to auditor's *	21.17	10.00
Security expenses	20.06	1.05
Net loss on foreign currency transaction and translation	10.93	-
Selling & distribution expenses	1.72	34.49
Miscellaneous expenses	69.75	6.46
	2,695.09	200.21
	For the year ended 31 March 2024	For the year ended 31 March 2023
* Payments to the auditor's comprises :		
As auditors (excluding taxes)		
- Audit fees	7.50	8.50
- Limited Review	4.50	1.50
In other capacity		
- For other services	7.50	-
- Reimbursement of expenses	1.67	-
Total	21.17	10.00

-----This space has been intentionally left blank-----



28 Contingent liabilities and commitments

(to the extent not provided for)

(a) Capital commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances as on 31 March 2024: ₹ 353.98 lakhs (31 March 2023: ₹ 234.37 lakhs).

(b) EPCG Commitment

Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting as on 31 March 2024: ₹ 167.22 lakhs (31 March 2023: ₹ 123.69 lakhs).

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 as on 31 March 2024: ₹ 1,003.32 lakhs (31 March 2023 : ₹ 742.14 lakhs) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of next 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay the custom duty saved amount along with interest and penalty thereon. Based on the export sales projections, the Management of the Company is confident of discharging the export obligation within the stipulated time. Accordingly, no provision is required to be made at this stage.

29 Earning per share

	As at 31 March 2024	As at 31 March 2023
Profit for the year attributable to the equity shareholders (₹ in lakhs)	(1,274.84)	(339.06)
Weighted average number of equity shares outstanding	3,40,00,000	1,14,20,542
Basic and diluted earnings per share (face value ₹ 10 per share) (in ₹)*	(3.75)	(2.97)

* There are no dilutive share

30 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and cash equivalents. Lease liabilities are not considered as borrowings for this purpose.

	As at 31 March 2024	As at 31 March 2023
Borrowings	6,706.58	1,550.00
Less: Cash & cash equivalents	(302.05)	(55.40)
Net debt (A)	6,404.53	1,494.60
Equity share capital	3,400.00	3,400.00
Other equity	(1,661.74)	(397.61)
Total equity (B)	1,738.26	3,002.39
Capital and net debt (C) = (A+B)	8,142.79	4,496.99
Gearing ratio (A)/(C)	78.65%	33.24%

-----This space has been intentionally left blank-----



31 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and employee state insurance 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 as on 31 March 2024: ₹ 54.68 lakhs (31 March 2023: ₹ 30.31 lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (refer note 24). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plan

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan, is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months. Gratuity plan of the Company is not funded.

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 unfunded gratuity plan.

i. Changes in the present value of defined benefit obligations:

	As at 31 March 2024	As at 31 March 2023
Opening Balance	66.80	-
Current service cost	10.94	3.32
Interest cost	4.92	2.21
Actuarial (gain) / loss recognised in other comprehensive income		
- experience adjustments	(15.38)	3.74
- changes in financial assumptions	0.46	0.63
- changes in demographic assumptions	4.21	(2.88)
Acquisition adjustment	3.87	67.81
Benefits paid	-	(8.03)
Closing Balance	75.82	66.80
Current	4.70	8.05
Non-Current	71.12	58.75

ii. Net employee benefit expense recognized in the statement of profit & loss:

	As at 31 March 2024	As at 31 March 2023
Current service cost	10.94	3.32
Interest cost	4.92	2.21
Gratuity expenses	15.86	5.53

iii. Amount recognised in Other Comprehensive Income (OCI):

	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/ loss on defined benefit obligations:		
- experience adjustments	(15.38)	3.74
- changes in financial assumptions	0.46	0.63
- changes in demographic assumptions	4.21	(2.88)
Re-measurement (gain) / loss on defined benefit plans	(10.71)	1.49

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

iv. Significant estimates: actuarial assumptions and sensitivity

The significant assumptions were as follows:

	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions		
Discount rate	7.22%	7.36%
Future salary growth rate	8.00%	8.00%
Retirement age	58 Years	58 Years
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Attrition rate		
upto 30 years	22.00%	29.00%
from 31- 44 years	9.00%	32.00%
above 44 years	3.00%	4.00%

v. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 31 March, 2024 is as shown below:

	As at 31 March 2024	As at 31 March 2023
1.00% increase in discount rate	(6.23)	(2.61)
1.00% decrease in discount rate	6.48	2.63
1.00% increase in salary escalation rate	5.50	2.61
1.00% decrease in salary escalation rate	(5.50)	(2.61)
0.50% increase in attrition rate	0.85	0.75
0.50% decrease in attrition rate	(0.82)	(0.76)
10% increase in mortality rate	(0.02)	(0.01)
10% decrease in mortality rate	0.02	0.01

vi. Expected benefit payments

Undiscounted amount of expected benefit payments are as follows:

	As at 31 March 2024	As at 31 March 2023
Within 1 year	4.70	8.05
1-5 years	19.75	14.29
6-10 years	31.07	17.02
More than 10 years	84.51	65.37

-----This space has been intentionally left blank-----



32 Financial Instruments - Fair Values And Risk Management

a. Financial instruments by category

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:

	Carrying value		Fair value	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fair value of financial assets:				
Measured at fair value through profit or loss:				
Investments	-	467.99	-	467.99
Measured at amortised cost:				
Trade receivables	3,511.75	2,612.22	3,511.75	2,612.22
Cash & cash equivalents	302.05	55.40	302.05	55.40
Other bank balance	92.05	86.85	92.05	86.85
Other Financial Assets	813.61	30.26	813.61	30.26
	4,719.46	3,252.72	4,719.46	3,252.72
Fair value of financial liabilities:				
Measured at amortised cost:				
Borrowings (including interest accrued thereon)	6,725.01	1,550.67	6,725.01	1,550.67
Trade payables	8,950.06	2,846.33	8,950.06	2,846.33
Employee related payables	39.04	19.88	39.04	19.88
Payables for capital goods	267.45	2,859.84	267.45	2,859.84
	15,981.56	7,276.72	15,981.56	7,276.72

Note:

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

b. Fair Value Hierarchy

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 insignificant to the fair value measurements 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.

Quantitative disclosures of fair value measurement hierarchy as on 31 March 2024:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Trade receivables	3,511.75	-	-	3,511.75
Cash & cash equivalents	302.05	-	-	302.05
Other bank balance	92.05	-	-	92.05
Other Financial Assets	813.61	-	-	813.61
Financial Liabilities:				
Borrowings (including interest accrued thereon)	6,725.01	-	-	6,725.01
Trade payables	8,950.06	-	-	8,950.06
Lease Liability	681.84	-	-	681.84
Employee related payables	39.04	-	-	39.04
Payables for capital goods	267.45	-	-	267.45



Quantitative disclosures of fair value measurement hierarchy as on 31 March 2023:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Investment in mutual funds	467.99	467.99	-	-
Trade receivables	2,612.22	-	-	2,612.22
Cash & cash equivalents	55.40	-	-	55.40
Other bank balance	86.85	-	-	86.85
Other Financial Assets	30.26	-	-	30.26
Financial Liabilities:				
Borrowings (including interest accrued thereon)	1,550.67	-	-	1,550.67
Trade payables	2,846.33	-	-	2,846.33
Lease Liability	1,053.25	-	-	1,053.25
Employee related payables	19.88	-	-	19.88
Payables for capital goods	2,859.84	-	-	2,859.84

Note: There are no transfers between Level 1, Level 2 and Level 3 during the year.

32B Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, lease liabilities and payables for property, plant and equipment. 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. 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, foreign exchange transactions 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 31 March 2024, the Company had two major customers (31 March 2023: two major customers) that accounted for approximately 98% (31 March 2023: 99%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 9.

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

B. Liquidity risk

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

As at 31 March 2024

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	1,641.27	1,013.1	4,052.3	-	6,706.58
Payables for capital goods	-	267.45	-	-	-	267.45
Interest accrued and due on borrowings	-	18.43	-	-	-	18.43
Employee related payables	-	39.04	-	-	-	39.04
Trade payables	-	8,950.06	-	-	-	8,950.06
	-	10,916.25	1,013.06	4,052.25	-	15,981.56

As at 31 March 2023

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	-	-	1,550.00	-	1,550.00
Payables for capital goods	-	2,859.84	-	-	-	2,859.84
Interest accrued and due on borrowings	-	0.67	-	-	-	0.67
Employee related payables	-	19.88	-	-	-	19.88
Trade payables	-	2,846.33	-	-	-	2,846.33
	-	5,726.72	-	1,550.00	-	7,276.72

For maturity analysis of lease liabilities is disclosed in Note no. 6

C. 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 interest rate risk and currency risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

i. Interest rate risk

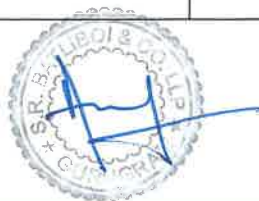
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with floating interest rates. The Company has following borrowings:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	6,706.58	1,550.00

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 0.5% in interest rates on that portion of loans and borrowings affected by change in interest rate. With all other variables held constant, the Company's loss is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase by 0.5%	33.53	7.75
Decrease by 0.5%	(33.53)	(7.75)



ii. Foreign currency risk

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

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, capital payables and trade receivables which are not hedged and are therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

Details of unhedged foreign currency exposures:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Currency	Amount In Foreign Currency (in lakhs)	Amount in ₹ (lakhs)	Currency	Amount In Foreign Currency (in lakhs)	Amount in ₹ (lakhs)
Trade payables	USD	13.86	1,155.51	USD	2.44	200.61
	Euro	4.16	375.20	Euro	0.05	4.48
Payables for capital goods	USD	1.10	91.60	USD	1.19	98.04
	Euro	1.16	104.63	Euro	0.02	1.70
Trade receivables	USD	0.05	4.29	USD	0.02	1.64

Sensitivity Analysis

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.

Particulars	Change in currency rate	Year end rates	Changes in rates	Net exposure in foreign currency (in lakhs)	Effect on profit before tax (INR)	Effect on profit after tax (INR)
As at 31 March 2024	INR/USD Increases by 5 %	83.37	(4.17)	14.91	(62.14)	(46.50)
	INR/USD decreases by 5 %	83.37	4.17	14.91	62.14	46.50
	INR/Euro Increases by 5 %	90.22	(4.51)	5.32	(23.99)	(17.95)
	INR/Euro decreases by 5 %	90.22	4.51	5.32	23.99	17.95
As at 31 March 2023	INR/USD Increases by 5 %	82.22	(4.11)	3.61	(14.85)	(11.11)
	INR/USD decreases by 5 %	82.22	4.11	3.61	14.85	11.11
	INR/Euro Increases by 5 %	89.61	(4.48)	0.07	(0.31)	(0.23)
	INR/Euro decreases by 5 %	89.61	4.48	0.07	0.31	0.23

33 Segment Information

The Company is engaged in the manufacturing of chargers for electrical vehicles. The entire operations are governed by the same set of risk and returns and, 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 Segment' other than those already provided in the Financial Statements.

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 and returns. Hence it is considered to be operating in a single geographical segment.

34 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

35 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 insofar as it relates to SAP S/4 HANA accounting software 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.



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

36 Related party transactions

Description of relationship	Names of related parties
(a) Related party and nature of related party relationship where control exists:-	
Holding Company	Uno Minda Limited (Formerly Known as Minda Industries Limited)
Enterprise having substantial interest in the Company	FRIWO Gerätebau GmbH
(b) Related party and nature of related party with which transactions have taken place during the year:-	
Fellow subsidiaries	UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited) Minda Katolac Electronics Services Private Limited
Enterprises in which directors/members of the Company can exercise significant influence	Shankar Moulding Limited Minda Investment Limited Minda Corporation Limited APJ Technocast Private Limited APJ Investments Private Limited Minda I Connect Private Limited Minda Industries Minda Infrastructure LLP Friemann & Wolf India Private Limited FRIWO Vietnam Company Limited Paripal Advisory LLP
Key Management Personnel (KMP)	Mr. Arun Kumar Arora (Managing Director) (w.e.f. October 12, 2022) Mr. Ravi Mehra (Director) (w.e.f. October 12, 2022 till May 13, 2023) Mr. Rolf Schwirz (Director) (w.e.f. October 12, 2022) Mr. Naveesh Garg (Director) (w.e.f. May 13, 2023) Mr. Rajiv Batra (Independent Director) (w.e.f. October 12, 2022) Mr. Ashish Kumar (Independent Director) (w.e.f. October 12, 2022) Mr. Tobias Tunsch (Director) (w.e.f. October 12, 2022) Mr. Vikash Kumar Goel (CFO) (w.e.f. October 12, 2022 till January 17, 2023) Mr. Dinesh Kumar Mishra (CFO) (w.e.f. January 18, 2023 till May 12, 2023) Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022) Mr. Rahul Jindal (CFO) (w.e.f. October 30, 2023)

(c) Details of related party transactions during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Revenue		
Enterprise having substantial interest in the Company		
Sale of goods		
- FRIWO Gerätebau GmbH	0.42	1.40
Fellow subsidiaries		
Sale of goods		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	1,298.30	-
Enterprises in which directors/members of the Company can exercise significant influence		
Sale of goods		
- Friemann & Wolf India Private Limited	355.13	1,411.42
- FRIWO Vietnam Company Limited	1.75	-
(ii) Reimbursement of expenses (received)		
Holding company		
Employee benefit expenses		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	-	105.94
Fellow subsidiaries		
Employee benefit expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	5.78	-
- Minda Katolac Electronics Services Private Limited	-	17.16
Enterprises in which directors/members of the Company can exercise significant influence		
Reimbursement received/receivable		
- Friemann & Wolf India Private Limited	703.75	-



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

36 Related parties(cont..)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(iii) Purchase of property, plant and equipment		
Holding company		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	-	93.78
Enterprise having substantial interest in the Company		
- FRIWO Gerätebau GmbH	134.74	46.04
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	-	54.11
- Minda Infrastructure LLP	-	2,933.31
- APJ Investments Private Limited	42.55	-
(iv) Expenses		
Holding company		
Uno Minda Limited (Formerly Known as Minda Industries Limited)		
Rent	310.32	-
Legal and professional	179.48	-
Shared admin service expenses	125.75	-
IT AMC Fees	3.65	-
SAP Licence fee	28.83	-
ESOP	20.49	13.26
Enterprises having substantial interest in the Company		
FRIWO Gerätebau GmbH		
Purchase of raw materials and components	25.03	41.85
Legal and professional	934.84	-
Development cost	269.51	-
Fellow Subsidiary		
Purchase of raw materials and components		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	1,247.27	-
- Minda Katolac Electronics Services Pvt Ltd.	28.28	-
Employee benefit expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	20.62	30.84
Testing Expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	2.01	-
Enterprises in which directors/members of the Company can exercise significant influence		
Purchase of raw materials and components		
- FRIWO Vietnam Company Limited	288.01	240.29
- Friemann & Wolf India Private Limited	197.38	12.29
- Minda I Connect Private Limited	-	15.73
- APJ Investments Private Limited	80.30	-
- APJ Technocast Private Limited	1,215.76	-
- Minda Corporation Limited	456.52	-
- Shankar Moulding Limited	109.57	-
Rent		
- Minda Investment Ltd	4.92	9.50
- Paripal Advisory LLP	3.63	8.18
- Minda Industries	0.74	-
Testing Expenses		
- FRIWO Vietnam Company Limited	47.90	-
Key Management Personnel		
Managerial Remuneration		
- Mr. Arun Kumar Arora	172.55	124.57
- Mr. Vikash Kumar Goel (CFO) (w.e.f. October 12, 2022 till January 17, 2023)	-	6.10
- Mr. Dinesh Kumar Mishra (CFO) (w.e.f. January 18, 2023 till May 12, 2023)	18.39	12.77
- Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022)	8.51	4.00
- Mr. Rahul Jindal (CFO) (w.e.f. October 30, 2023)	12.97	-
Director's sitting fee		
- Mr. Rajiv Batra	1.65	1.20
- Mr. Ashish Kumar	1.50	1.20

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

36 Related parties(cont..)

(d) Balance outstanding at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Trade receivables		
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	1.92	1.40
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited (Refer note 3)	223.79	1,228.58
- FRIWO Vietnam Company Limited	2.37	-
- Paripal Advisory LLP	-	1.19
(ii) Other financial assets (Reimbursement to be received)		
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited (Refer note 3)	786.55	-
(iii) Advance to suppliers		
Enterprises in which directors/members of the Company can exercise significant influence		
- APJ Investments Private Limited	2.20	-
- APJ Technocast Private Limited	14.53	-
(iv) Trade payables		
Holding Company		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	359.90	-
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	985.48	4.08
Fellow subsidiaries		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	42.09	-
- Minda Katolac Electronics Services Pvt Ltd.	33.37	-
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited	-	14.09
- FRIWO Vietnam Company Limited	330.56	1.19
- Minda Investment Limited	-	5.02
- APJ Investments Private Limited	50.25	-
- APJ Technocast Private Limited	858.66	-
- Minda Corporation Limited	409.88	-
- Shankar Moulding Limited	53.31	-
(v) Other financial liabilities (Payables for property, plant and equipment)		
Holding Company		
- Uno Minda Limited (Formerly Known as Minda Industries Limited)	-	86.58
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	145.88	49.24
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	50.35	50.50
- Minda Infrastructure LLP	-	2,602.64
- APJ Investments Private Limited	4.48	-

Notes:

- 1 There are no write-offs/ write-back in relation to amounts due from/ due to related parties.
- 2 The remuneration disclosed above does not include provision for gratuity and compensated absences as they are determined on actuarial basis for the entire Company and not for individual employees.
- 3 The balance with the related party is not fully reconciled. The Company is in the process of reconciling the balance with the party. Adjustments, if any, which is not expected to be material would be made upon completion of reconciliation.

-----This space has been intentionally left blank-----



37 Ratio Analysis and its elements

Ratio	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	% change	Reason for variance**
Current ratio	Current Assets	Current Liabilities	0.94	0.79	18.78%	
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	4.25	0.87	390.22 %	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.09	(39.08)	(100.23)%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(53.78)%	(22.57)%	138.28%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.85	6.40	(24.19)%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.10	2.05	197.62%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.30	2.00	64.74%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(23.56)	(2.07)	1038.86%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(6.83)%	(12.67)%	(46.11)%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(8.56)%	(6.04)%	41.89 %	
Return on Investment	Interest (Finance Income)	Investment	3.31%	6.76%	(51.01)%	

*Total debt includes lease liabilities

**Ratios of current year are not comparable with the ratios of last year as the Company has started its commercial operations from January 2023.

-----This space has been intentionally left blank-----



UNOMinda EV Systems Private Limited

CIN:- U35990DL2021PTC391318

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

(All figures are in ₹ lakhs unless otherwise stated)

38 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 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).

39 Share-based compensation

The Company has participated in the UNO Minda Employee Stock Option Scheme-2019 ("ESOP Scheme") and the Nomination and Remuneration Committee of UNO Minda Limited (formerly known as Minda Industries Limited) ("the Parent Company") has approved the grant of share options in various tranches in terms of the ESOP Scheme. The ESOP Scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Managing director of the Company is part of the said ESOP scheme and accordingly, the Company has recorded expense against employee stock option (ESOP) based on expense allocated from the Parent Company amounting as on 31 March 2024: ₹ 20.49 lakhs (31 March 2023: ₹ 13.26 lakhs).

40 The Company manufactures battery chargers for electronic vehicles. The electric vehicles industry is at a nascent stage with potential to significantly grow in the near future. The Company started commercial operation from January 2023. The Company is in the initial phase of its operation and thus the gestation period has not yet expired. Accordingly, during the current and previous year, the Company has incurred losses of ₹ 1,274.84 lakhs and ₹ 339.06 lakhs respectively. Further, the Company's current liabilities exceeded its current assets by ₹ 792.38 lakhs (31 March 2023 ₹ 1,293.38 lakhs) as at the balance sheet date and key ratios as stated in note 37 are adverse. Further, the borrowing facilities have been exhausted in entirety. The Company is generating cash from operations including realising cash from the trade receivable as and when they fall due. However, the operations of the Company are significantly dependent on its ability to obtain funds particularly funding from its JV Partners. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the net-worth of the Company is positive as at the year end. The Company has not defaulted in payment of operating liabilities. Accordingly, based on the fact that the operations have recently started and is in stabilising phase in a nascent (though growing sector) and based on future profitability projections of business, orders in hand and possibility to obtain financial support including equity infusion expected from the shareholders in an unlikely event in the future, the Management is confident of carrying on the operations and accordingly, these financial statements have been prepared on going concern basis.

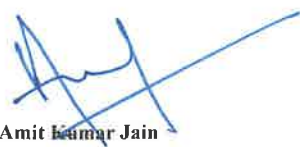
41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

42 As the Company has started commercial operation in January 2023, figures of current year are not comparable with those of previous year.

For S.R.Batliloi & Co. LLP

Chartered Accountants

Firm Registration No.:301003E/E300005



Amit Kumar Jain
Partner

Membership No. : 097214

Place: Gurugram
Date: 22 May 2024



For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited



Arun Kumar Arora
Managing Director
DIN: 09298156



Rolf Schwirz
Director
DIN: 09055738



Rahul Jindal
Chief Financial Officer