

## INDEPENDENT AUDITOR'S REPORT

To the Members of UNO Minda Katolec Electronics Services Private Limited (Formerly as Minda Katolec Electronics Services Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



## Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33(b) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 51 to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 50 to the financial statements;
  - iv.
    - (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.



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

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 24503690BKEPWA8374



Place: Gurugram  
Date: April 26, 2024

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED (FORMERLY AS MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024**

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

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

Vinod Gupta  
Partner

Membership No. 503690  
UDIN: 24503690BKPEWA8374



Place: Gurugram  
Date: April 26, 2024

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## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED (FORMERLY AS MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

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

i.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company during the year has not revalued its property, plant and equipment (including right-of-use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from a bank on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements are filed with such bank which are in agreement with the books of account and no material discrepancies have been observed. The Company is yet to submit the statement at the end of the quarter ended March 31, 2024 with the bank.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, the outstanding statutory dues which have not been deposited as on March 31, 2024, on account of any dispute, are given below:

(Rs. In lakhs)

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Act, 2017	Goods and Services	26.56*	-	2017-18 to 2022-23	Assistant Commissioner (Appellate Authority)

\*includes penalty and interest till November 2022.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income tax Assessment of the Company. Accordingly, the provision stated in clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.





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- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) are not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company (Refer note 57 of the financial statements).
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (As disclosed in note 41 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

  
Vinod Gupta

Partner  
Membership No. 503690  
UDIN: 24503690BKEPWA8374



Place: Gurugram  
Date: April 26, 2024

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### ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED (FORMERLY AS MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

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

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

#### Opinion

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

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

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

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

#### Auditors' Responsibility

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

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



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

### Meaning of Internal Financial Controls With reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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



Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 24503690BKEPWA8374



Place: Gurugram  
Date: April 26, 2024



**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Balance Sheet as at 31 March 2024**  
(All amounts in Indian Rs. lakhs, unless otherwise stated)  
CIN No. - U35999DL2017PTC315486

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4A	3,418.84	2,287.11
Capital work-in-progress	4A	81.78	554.50
Right-of-use assets	4C	1,864.84	1,947.12
Intangible assets	4B	17.57	23.36
Financial assets			
- Other financial assets	12	656.22	1,000.02
Income tax assets (net)	6	50.51	32.55
Deferred tax assets (net)	31	328.72	-
Other non-current assets	7	8.02	340.50
<b>Total Non-Current Assets</b>		<b>6,426.50</b>	<b>6,185.16</b>
<b>Current Assets</b>			
Inventories	8	14,912.25	15,620.59
Financial assets			
Trade receivables	9	8,162.21	3,859.00
Cash and cash equivalents	10	24.41	61.88
Other balances with banks	11	104.77	99.45
Other financial assets	12	451.02	2.31
Other current assets	7	745.73	1,879.48
<b>Total Current Assets</b>		<b>24,400.39</b>	<b>21,522.71</b>
<b>TOTAL ASSETS</b>		<b>30,826.89</b>	<b>27,707.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	6,507.00	6,507.00
Other equity	14	306.72	(1,592.25)
<b>Total Equity</b>		<b>6,813.72</b>	<b>4,914.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	1,495.65	1,616.18
Lease liabilities	16	2,532.30	2,479.74
Provisions	17	137.38	92.46
<b>Total Non-Current Liabilities</b>		<b>4,165.33</b>	<b>4,188.38</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	15	6,427.14	2,779.37
Lease liabilities	16	54.75	57.96
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		1,732.49	4,016.90
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,451.12	11,174.22
Other financial liabilities	19	130.98	345.40
Other current liabilities	20	38.03	228.42
Provisions	17	13.33	2.47
<b>Total Current Liabilities</b>		<b>19,847.84</b>	<b>18,604.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,826.89</b>	<b>27,707.87</b>

**Material accounting policies**

3

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

33-60

As per our report of even date attached

For **M S K A & Associates**  
Chartered Accountants  
Firm's Registration No.: 105047W

**Vinod Gupta**  
Partner  
Membership No: 503690

Place: Gurugram  
Date: 26 April 2024



For and on behalf of the Board  
**Uno Minda Katolec Electronics Services Private Limited**  
(Formerly Minda katolec Electronics Services Private Limited)

**Laxmi Kant Misra**  
Managing Director  
DIN: 02398043

Place: Pune  
Date: 26 April 2024

**Chiranjivi Dubey**  
Chief Financial Officer

Place: Pune  
Date: 26 April 2024

**Masahiro Uda**  
Director  
DIN: 08576349

Place: Kawasaki, Japan  
Date: 26 April 2024

**Dharam Singh Rathore**  
Company Secretary

M. No. A57411  
Place: Gurugram  
Date: 26 April 2024



**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in Indian Rs. lakhs, unless otherwise stated)  
CIN No. - U35999DL2017PTC315486

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	21	66,989.42	31,242.22
Other income	22	267.31	976.23
<b>Total income</b>		<b>67,256.73</b>	<b>32,218.45</b>
<b>Expenses</b>			
Cost of materials consumed	23	58,535.74	27,770.99
Purchase of stock in trade	24	735.37	283.10
Changes in inventories of finished goods and work in progress	25	(600.65)	(961.46)
Employee benefit expenses	26	1,425.97	968.53
Finance costs	27	897.00	573.64
Depreciation and amortisation expense	28	1,405.65	856.72
Other expenses	29	2,847.23	1,645.81
<b>Total expenses</b>		<b>65,246.31</b>	<b>31,137.33</b>
<b>Profit before tax</b>		<b>2,010.42</b>	<b>1,081.12</b>
<b>Tax expense</b>			
Current tax	30	449.59	-
Deferred tax charge / (benefits)		(331.46)	-
<b>Total tax expense</b>		<b>118.13</b>	<b>-</b>
<b>Profit for the year</b>		<b>1,892.29</b>	<b>1,081.12</b>
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
-Re-measurement gains/ (losses) on defined benefit plans		9.43	2.08
-Income tax effect on Re-measurement gains/ (losses) on defined benefit plans		(2.75)	-
<b>Other comprehensive income for the year, net of tax</b>		<b>6.68</b>	<b>2.08</b>
<b>Total comprehensive income for the year</b>		<b>1,898.97</b>	<b>1,083.20</b>
<b>Basic earnings and dilutes per share (in Rs.)</b> (Face value of Rs. 10 per share)	32	2.91	2.47

**Material accounting policies**

The accompanying notes form an integral part of the financial statements. 33-60

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

Firm's Registration No.: 105047W

**Vinod Gupta**

Partner

Membership No: 503690

Place: Gurugram

Date: 26 April 2024



For and on behalf of the Board

**Uno Minda Katolec Electronics Services Private Limited**  
(Formerly Minda katolec Electronics Services Private Limited)

**Laxmi Kant Misra**

Managing Director

DIN: 02398043

Place: Pune

Date: 26 April 2024

**Chiranjivi Dubey**

Chief Financial Officer

Place: Pune

Date: 26 April 2024

**Masahiro Uda**

Director

DIN: 08576349

Place: Kawasaki, Japan

Date: 26 April 2024

**Dharam Singh Rathore**

Company Secretary

M. No. A57411

Place: Gurugram

Date: 26 April 2024

**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Statement of Cash Flow for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)  
 CIN No. - U35999DL2017PTC315486

Particulars	For the year 31 March 2024	For the year ended 31 March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Profit before tax	2,010.42	1,081.12
<b>Adjustments to reconcile net profit/loss to net cash provided by operating activities:</b>		
Depreciation and amortization expense	1,405.65	856.72
Finance costs	897.00	573.64
Interest income	(7.25)	(5.79)
Interest - Unwinding of discount on security deposits	(0.25)	(0.25)
Gain on sale of property, plant and equipment	(8.63)	(0.02)
Fair value gain on financial instruments at FVTPL	(3.51)	-
Unrealised (gain)/loss on foreign currency fluctuations (net)	23.15	(7.20)
	2,306.16	1,417.10
<b>Operating profit/(loss) before working capital changes</b>	<b>4,316.58</b>	<b>2,498.22</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in Trade receivables	(4,303.21)	(1,113.54)
(Increase)/decrease in Inventories	708.34	(10,829.09)
(Increase)/decrease in Other assets	1,133.96	(1,025.36)
(Increase)/decrease in Other financial assets	(101.74)	(813.69)
Increase/(decrease) in Trade payables	(2,030.66)	9,336.24
Increase/(decrease) in Other financial liabilities	(13.98)	56.45
Increase/(decrease) in Provisions	65.21	27.83
Increase/(decrease) in Other current liabilities	(190.39)	214.50
	(4,732.47)	(4,146.66)
<b>Cash used in operations</b>	<b>(415.89)</b>	<b>(1,648.44)</b>
Income taxes paid (net of refund)	(466.00)	(12.11)
<b>Net Cash used in operating activities (A)</b>	<b>(881.89)</b>	<b>(1,660.55)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment and capital work-in-progress	(1,870.52)	(1,051.16)
Proceeds from sale of property, plant and equipment	13.03	0.02
Purchase of intangible assets	(2.67)	(10.81)
Fixed deposits made (net)	(5.32)	(6.20)
Interest received on fixed deposits	6.04	4.71
<b>Net cash used in investing activities (B)</b>	<b>(1,859.44)</b>	<b>(1,063.44)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	3,000.00
Repayment of lease liabilities	(165.23)	(157.92)
Repayment of long/short term borrowing	(1,394.36)	(2,153.14)
Proceeds from long/short term borrowing	1,082.16	2,540.00
Payment of Interest	(658.14)	(358.56)
<b>Net cash used in/generated from financing activities (C)</b>	<b>(1,135.57)</b>	<b>2,870.38</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(3,876.90)</b>	<b>146.39</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(373.14)</b>	<b>(519.53)</b>
<b>Cash and cash equivalents as at closing</b>	<b>(4,250.04)</b>	<b>(373.14)</b>
Balances with banks:		
- on current accounts	24.41	61.88
- Bank overdraft	(4,274.45)	(435.02)
<b>Cash and cash equivalents at the end of the year</b>	<b>(4,250.04)</b>	<b>(373.14)</b>

Note: The Statement of Cash flow has been prepared under the indirect method as set out in Indian Accounting Standard-7 on Statement of Cash flows as notified under section 133 of the Companies Act, 2013.

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

33-60

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

Firm's Registration No.: 105047W

**Vinod Gupta**

Partner

Membership No: 503690

Place: Gurugram

Date: 26 April 2024



For and on behalf of the Board

**Uno Minda Katolec Electronics Services Private Limited**  
 (Formerly Minda katolec Electronics Services Private Limited)

**Laxmi Kant Misra**

Managing Director

DIN: 02398043

Place: Pune

Date: 26 April 2024

**Chiranjivi Dubey**

Chief Financial Officer

Place: Pune

Date: 26 April 2024

**Masahiro Uda**

Director

DIN: 08576349

Place: Kawasaki, Japan

Date: 26 April 2024

**Dharam Singh Rathore**

Company Secretary

M. No. A57411

Place: Gurugram

Date: 26 April 2024

Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda Katolec Electronics Services Private Limited)  
Statement of Changes in equity for the year ended 31 March 2024  
(All amounts in Indian Rs. lakhs, unless otherwise stated)  
CIN No. - U35999DL2017PTC315486

(a) Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
Balance as at 31 March 2022	3,50,70,000	3,507.00
Issue of share capital	3,00,00,000	3,000.00
Balance as at 31 March 2023	6,50,70,000	6,507.00
Issue of share capital	-	-
Balance as at 31 March 2024	6,50,70,000	6,507.00

(b) Other equity

Particulars	Reserves and Surplus	Other comprehensive income	Total equity
	Surplus/(deficit) in the Statement of Profit and Loss	Remeasurement gain / (loss) of defined benefit plan	
As at April 01, 2022	(2,675.45)	-	(2,675.45)
Profit for the year	1,081.12	-	1,081.12
Other comprehensive income	-	2.08	2.08
Transfer of other comprehensive income	2.08	(2.08)	-
Balance as at 31 March 2023	(1,592.25)	-	(1,592.25)
Profit for the year	1,892.29	-	1,892.29
Other comprehensive income	-	6.68	6.68
Transfer of other comprehensive income	6.68	(6.68)	-
Balance as at 31 March 2024	306.72	-	306.72

Material accounting policies

3

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

33-60

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No.: 105047W

Vinod Gupta

Partner

Membership No: 503690

Place: Gurugram

Date: 26 April 2024



For and on behalf of the Board

Uno Minda Katolec Electronics Services Private Limited  
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Chief Financial Officer

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Dharam Singh Rathore

Company Secretary

M. No. A57411

Place: Gurugram

Date: 26 April 2024

## Corporate information

### 1. Background

Uno Minda Katolec Electronics Services Private Limited (Formerly as Minda Katolec Electronics Services Private Limited) (“the Company”) is a private limited company incorporated on 3 April 2017 under the provisions of the Companies Act, 2013. The Company is a joint venture between Minda Industries Limited and Katolec Corporation (Japan). The Company is a subsidiary of Uno Minda Limited (Holding Company). The Company is primarily involved in the manufacturing of auto components including electrical parts and its accessories.

The registered office of the Company is located at B-64/1, Wazirpur Industrial Area, Delhi - 110052.

The financial statement of the company for the year ended 31 March 2024 are authorised for issue in accordance with a resolution of the Board of Directors on 26 April 2024.

### 2 Basis of preparation

#### (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the “accounting principles generally accepted in India”).

The financial statements for the year ended 31 March 2024 have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

#### (b) Functional and presentation currency

These financial statements are presented in Indian rupees (₹), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs up to two place of decimal, unless otherwise indicated.

#### (c) Basis of measurement

The financial statements have been prepared in accordance with the historical cost basis except for the following items:

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

#### (d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



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This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- Estimation of income tax (current and deferred) – Note 30 and 31

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

- Estimated useful life of intangible assets – Note 4B

The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

- Estimated useful life and residual value of property, plant and equipment–Note 4A

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets except certain plant and equipment on which depreciation is provided on written down value basis. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

- Estimation of defined benefit obligation – Note 34

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.

### **(e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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

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



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When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

**(f) Current versus non-current classification**

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

**3. Material accounting policies**

**a. Foreign currency transactions**

**i. Initial recognition and settlement**

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

**ii. Measurement at reporting date**

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



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**b. Financial instruments**

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

**i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement**

**Financial assets**

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

- a. **Amortised cost**:- These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss.

Any gain or loss or derecognition is recognized in profit or loss.

- b. **FVTPL** :- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

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

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

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of profit or loss.

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



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### **Financial liabilities: Classification, subsequent measurement and gains and losses**

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

### **iii. Derecognition**

#### **Financial assets**

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

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

#### **Financial liabilities**

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

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

### **iv. 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 realize the asset and settle the liability simultaneously.

### **v. Impairment of financial assets**

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

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

## **c. Property, plant and equipment**

### **i. Recognition and measurement**

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



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**Uno Minda Katolec Electronics Services Private Limited**  
**(formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

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

**ii. Subsequent expenditure**

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

**iii. Depreciation**

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) 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. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.



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

Particulars	Management estimate of useful life (years)
Plant and machinery	15/ 10
Office Equipment	05
Computer Hardware including networking equipments	03/06
Furniture	10

**d. Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

**Subsequent expenditure**

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

**Amortization**

Amortization is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method (SLM), and is included in amortization expense in the Statement of profit or loss.

i) Computer software: Amortized over a period of 6 years.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

**e. Inventories**

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

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

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

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

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.



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

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

The comparison of cost and net realisable value is made on an item-by-item basis.

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

## **f. Impairment**

### **i. Impairment of financial instruments**

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

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

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

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

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

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

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

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

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

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



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### Measurement of expected credit losses

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

### Presentation of allowance for expected credit losses in the balance sheet

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

### Write-off

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

### ii. Impairment of non-financial assets

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

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

### g. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.



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## **h. Employee benefits**

### **(i) Short term employee benefits**

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

### **(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### **(iii) Defined benefit plan**

#### **Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation is present value of the defined benefit obligation for the eligible employees at the end of the reporting period.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

#### **Other long term employee benefits**

##### **Compensated absences**

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



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**i. Provisions and contingencies**

**(i) Provisions**

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

**(ii) Contingencies**

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

**j. Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**Current income tax**

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

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

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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



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Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### k. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- a) 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.
- b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.
- c) Interest Income is recognized using the effective interest method.

Revenue from related party is recognized based on transaction price which is at arm's length.

#### Use of significant judgments in revenue recognition:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

#### l. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



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**Company as a lessee.**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease/non-lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company presents right-of-use assets separately in 'non-current assets' and lease liabilities in 'financial liability' in the balance sheet. The lease payments have been classified as financing cash flows.

**m. Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied-with which generally coincides with the incentive eligibility order issued by the authority.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The carrying amount of property, plant and equipment is reduced by the amount of such government grant received by the Company.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

**n. Earnings per share**

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

**o. Contingent liability**

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



**Uno Minda Katolec Electronics Services Private Limited**  
**(formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**

**p. Contingent assets**

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.

**q. Segment reporting**

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing of automotive parts and accessories. Accordingly, the Company's activities/ business is reviewed regularly by the Company's Board of directors from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

**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.

**s. Standards (including amendments) issued but not yet effective**

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



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4A Property, plant and equipment and capital work-in-progress (refer notes below)

Particulars	Plant and machinery	Office equipment	Computer	Furniture	Vehicles	Total	Capital work-in-progress	Grand total
<b>Balance at 1 April 2022</b>	3,290.67	5.48	65.58	54.02	-	3,415.75	661.91	4,077.66
Additions	1,024.45	7.31	33.18	13.04	-	1,077.98	554.50	1,632.48
Disposals/Adjustments	-	-	0.02	-	-	0.02	661.91	661.93
<b>Balance at 31 March 2023</b>	<b>4,315.12</b>	<b>12.79</b>	<b>98.74</b>	<b>67.06</b>	<b>-</b>	<b>4,493.71</b>	<b>554.50</b>	<b>5,048.21</b>
<b>Balance at 1 April 2023</b>	<b>4,315.12</b>	<b>12.79</b>	<b>98.74</b>	<b>67.06</b>	<b>-</b>	<b>4,493.71</b>	<b>554.50</b>	<b>5,048.21</b>
Additions	2,358.93	1.66	72.82	14.91	5.60	2,453.92	81.78	2,535.70
Disposals/Adjustments	29.11	-	0.51	-	-	29.62	554.50	584.12
<b>Balance at 31 March 2024</b>	<b>6,644.94</b>	<b>14.45</b>	<b>171.05</b>	<b>81.97</b>	<b>5.60</b>	<b>6,918.01</b>	<b>81.78</b>	<b>6,999.79</b>
<b>Accumulated depreciation</b>								
<b>Balance at 1 April 2022</b>	<b>1,396.62</b>	<b>3.55</b>	<b>36.10</b>	<b>3.19</b>	<b>-</b>	<b>1,439.46</b>	<b>-</b>	<b>1,439.46</b>
Depreciation for the year	745.11	1.10	15.53	5.40	-	767.14	-	767.14
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>2,141.73</b>	<b>4.65</b>	<b>51.63</b>	<b>8.59</b>	<b>-</b>	<b>2,206.60</b>	<b>-</b>	<b>2,206.60</b>
<b>Balance at 1 April 2023</b>	<b>2,141.73</b>	<b>4.65</b>	<b>51.63</b>	<b>8.59</b>	<b>-</b>	<b>2,206.60</b>	<b>-</b>	<b>2,206.60</b>
Depreciation for the year	1,284.67	0.60	24.74	6.35	1.43	1,317.79	-	1,317.79
Disposals/Adjustments	24.81	-	0.41	-	-	25.22	-	25.22
<b>Balance at 31 March 2024</b>	<b>3,401.59</b>	<b>5.25</b>	<b>75.96</b>	<b>14.94</b>	<b>1.43</b>	<b>3,499.17</b>	<b>-</b>	<b>3,499.17</b>
<b>Net carrying amounts</b>								
<b>At 31 March 2023</b>	<b>2,173.39</b>	<b>8.14</b>	<b>47.11</b>	<b>58.47</b>	<b>-</b>	<b>2,287.11</b>	<b>554.50</b>	<b>2,841.61</b>
<b>At 31 March 2024</b>	<b>3,243.35</b>	<b>9.20</b>	<b>95.09</b>	<b>67.03</b>	<b>4.17</b>	<b>3,418.84</b>	<b>81.78</b>	<b>3,500.62</b>

Notes:

- a) In the earlier years, the value of Property, Plant and Equipment had been netted off by the grant aggregating Rs. 520.58 lakhs (previous year Rs. 520.58 lakhs) received by the Company under Modified Special Incentive Package Scheme (M-SIPS)
- b) Refer note 15 for property, plant and equipment pledged/hypothecated as security for borrowings by the Company

1 Capital work in progress ageing schedule

As at 31 March 2024

(a) For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	more than 3 years	Total
- Projects in progress	81.78	-	-	-	81.78
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>81.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.78</b>

As at 31 March 2023

(b) For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	more than 3 years	Total
- Projects in progress	554.50	-	-	-	554.50
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>554.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>554.50</b>

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

(d) Refer note 33(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment



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Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda Katolec Electronics Services Private Limited)  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

4B Intangible assets

Particulars	Computer Software
<b>Gross carrying amount</b>	
Balance at 01 April 2022	32.59
Additions during the year	10.81
<b>Balance at 31 March 2023</b>	<b>43.40</b>
Additions during the year	2.67
<b>Balance at 31 March 2024</b>	<b>46.07</b>
<b>Accumulated amortisation</b>	
Balance at 31 March 2022	12.98
Amortisation for the year	7.06
<b>Balance at 31 March 2023</b>	<b>20.04</b>
Amortisation for the year	8.46
<b>Balance at 31 March 2024</b>	<b>28.50</b>
<b>Net carrying amounts</b>	
At 31 March 2023	23.36
At 31 March 2024	17.57

4C Right-of-use assets

Particulars	Plant and Machinery*	Buildings	Total
Balance as of 1 April, 2022	62.23	2,143.55	2,205.78
Additions during the year	-	2.96	2.96
Deductions/ Adjustments	-	-	-
<b>Balance as at 31 March 2023</b>	<b>62.23</b>	<b>2,146.51</b>	<b>2,208.74</b>
Balance as of 1 April, 2023	62.23	2,146.51	2,208.74
Additions during the year	-	-	-
Deductions/ Adjustments	-	2.88	2.88
<b>Balance as at 31 March 2024</b>	<b>62.23</b>	<b>2,143.63</b>	<b>2,205.86</b>
<b>Accumulated depreciation</b>			
Balance as at 1 April, 2022	4.84	174.26	179.10
Depreciation for the year	4.15	78.37	82.52
Disposals/Adjustment	-	-	-
<b>Balance as at 31 March 2023</b>	<b>8.99</b>	<b>252.63</b>	<b>261.62</b>
Balance as at 1 April, 2023	8.99	252.63	261.62
Depreciation for the year	4.15	75.25	79.40
Disposals/Adjustment	-	-	-
<b>Balance as at 31 March 2024</b>	<b>13.14</b>	<b>327.88</b>	<b>341.02</b>
<b>Net carrying amount</b>			
As at 31 March 2023	53.24	1,893.88	1,947.12
As at 31 March 2024	49.09	1,815.75	1,864.84

\* ROU Plant and Machinery includes lease for Solar Plant usage- Refer Note 5



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**5 Leases**

The Company has entered into commercial leases on Solar Plant usage and Building. Leases entered for Solar Plant usage has life of 15 years and leases entered for Building has life of 30 years. There are no restrictions placed upon the Company by entering into these leases.

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

**(i) The following is the breakup of current and non-current lease liabilities as at 31 March 2024 :**

Particulars	As at	As at
	31 March 2024	31 March 2023
Non - Current lease liabilities	2,532.30	2,479.74
Current lease liabilities	54.75	57.96
<b>Total</b>	<b>2,587.05</b>	<b>2,537.70</b>

**(ii) The following is the movement in lease liabilities during the year ended 31 March 2024:**

Particulars	Amount
<b>Balance as on 1 April 2022</b>	<b>2,479.59</b>
Additions/deletions	2.96
Finance cost accrued during the year	213.07
Adjustments during the year	-
Repayment of lease liabilities	(157.92)
<b>Balance at 31 March 2023</b>	<b>2,537.70</b>
Additions/deletions	(2.88)
Finance cost accrued during the year	217.46
Adjustments during the year	-
Repayment of lease liabilities	(165.23)
<b>Balance at 31 March 2024</b>	<b>2,587.05</b>

**(iv) The table below provides details regarding future lease payments as at 31 March 2024 on undiscounted basis :**

Particulars	Plant & Machinery	Buildings
Not later than 1 year	7.49	165.57
Later than 1 year but not later than 5 years	29.35	749.33
More than 5 year	48.01	6,029.67
<b>Total</b>	<b>84.85</b>	<b>6,944.57</b>



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**Uno Minda Katolec Electronics Services Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

6 Income tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision for Income Tax)	50.51	32.55
	<u>50.51</u>	<u>32.55</u>
7 Other assets (Unsecured, considered good unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Prepaid expense	8.02	7.98
Capital advances	-	332.52
	<u>8.02</u>	<u>340.50</u>
<b>Current</b>		
Balances with government authorities (Goods & Service Tax receivable)	696.93	1,812.53
Prepaid expense	34.32	21.82
Advances to employees	6.88	11.87
Advances to suppliers	7.60	33.26
	<u>745.73</u>	<u>1,879.48</u>
8 Inventories* (Valued at the lower of cost and net realisable value)	As at 31 March 2024	As at 31 March 2023
Raw materials (goods in transit Rs. 424.43 Lakhs (31st March 2023 Rs. 790.18 Lakhs))	12,853.51	14,098.95
Work-in-progress	602.80	498.71
Finished goods	1,235.89	739.33
Stores, spares and consumables	144.96	125.94
Loose tools	75.09	157.66
	<u>14,912.25</u>	<u>15,620.59</u>
*Hypothecated as charge against short term-borrowings. Refer note 15		
9 Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Refer 36)	7,152.64	2,739.04
Receivables from others	1,009.57	1,119.96
	<u>8,162.21</u>	<u>3,859.00</u>

**Notes:**

- The Company's exposure to market risk, liquidity risk and credit risks related to the above assets is disclosed in note 37.
- Refer note 15 for information regarding security given against all borrowings including trade receivables.
- Trade receivables includes Rs 1007.50 lakhs (31 March 2023 : Rs. 656.54 lakhs) due from private company in which director of the Company is a director. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**1 Trade receivables Ageing Schedule**

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of receipts						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6163.65	1,993.76	4.80	-	-	-	8,162.21
<b>Total</b>	<b>6,163.65</b>	<b>1,993.76</b>	<b>4.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,162.21</b>

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of receipts						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	3,188.51	670.49	-	-	-	-	3,859.00
<b>Total</b>	<b>3,188.51</b>	<b>670.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,859.00</b>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs lakhs, unless otherwise stated)

**10 Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
-Current accounts	24.41	61.88
	<u>24.41</u>	<u>61.88</u>
<b>a) Cash and cash equivalents as per cash flow statement :</b>		
Cash and cash equivalents as per balance sheet	24.41	61.88
Bank overdrafts (refer note 15)	(3,724.45)	(435.02)
	<u>(3,700.04)</u>	<u>(373.14)</u>

**11 Other balances with banks**

	As at 31 March 2024	As at 31 March 2023
Fixed deposits (maturity within 12 months of the reporting date) (refer note below)	104.77	99.45
	<u>104.77</u>	<u>99.45</u>

**Note**  
 Fixed deposits has been kept with bank as lien against the bank guarantees and letter of credit.

**12 Other financial assets**

	As at 31 March 2024	As at 31 March 2023
<b>Non- Current</b>		
Security deposits	42.16	29.85
Governments grants*	614.06	970.17
	<u>656.22</u>	<u>1,000.02</u>
*Net of discounting impact of non financial assets.		
<b>Current</b>		
Interest accrued on fixed deposits	1.97	2.31
Government grants	445.54	-
Derivative instrument at FVTPL*	3.51	-
	<u>451.02</u>	<u>2.31</u>

\* Refer Note 37 for information about credit risk and currency risk of other financial assets.

**13 Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>(a) Authorised share capital</b>		
65,070,000 (65,070,000) equity shares of Rs 10 each	6,507.00	6,507.00
	<u>6,507.00</u>	<u>6,507.00</u>
<b>(b) Issued, subscribed and fully paid up</b>		
Equity share capital		
65,070,000 (65,070,000) equity shares of Rs 10 each	6,507.00	6,507.00
	<u>6,507.00</u>	<u>6,507.00</u>

**(c) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting period**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	6,50,70,000	6,507.00	3,50,70,000	3,507.00
Add: issued during the year	-	-	3,00,00,000	3,000.00
<b>Balance at the end of the year</b>	<u>6,50,70,000</u>	<u>6,507.00</u>	<u>6,50,70,000</u>	<u>6,507.00</u>



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Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda Katolec Electronics Services Private Limited)  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

(d) Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the company

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10 each fully paid</b>				
UNO Minda Limited (including nominee shareholders) India (holding company)	3,31,85,700	51.00%	3,31,85,700	51.00%
Katolec Corporation, Japan	3,18,84,300	49.00%	3,18,84,300	49.00%

Details of shares held by promoters

As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	UNO Minda Limited	3,31,85,700	-	3,31,85,700	51.00%	-
2	Katolec Corporation	3,18,84,300	-	3,18,84,300	49.00%	-
<b>Total</b>		<b>6,50,70,000</b>	<b>-</b>	<b>6,50,70,000</b>	<b>100%</b>	<b>-</b>

As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	UNO Minda Limited	1,78,85,700	1,53,00,000	3,31,85,700	51%	85.54%
2	Katolec Corporation	1,71,84,300	1,47,00,000	3,18,84,300	49%	85.54%
<b>Total</b>		<b>3,50,70,000</b>	<b>3,00,00,000</b>	<b>6,50,70,000</b>	<b>100%</b>	<b>85.54%</b>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**(e) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/her share of the paid up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently has not been paid. Failure to pay any amount called up on shares may lead to forfeiture.

On winding up of the Company, the holders of the equity shares will be entitled to receive assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(f) There are no shares reserved for issue under options and contracts/commitments for sale of shares/ disinvestment.

(g) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

14 Other equity	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Opening balance	(1,592.25)	(2,675.45)
Profit for the year	1,892.29	1,081.12
Remeasurement gain / (loss) of defined benefit plan, net of tax	6.68	2.08
Closing balance	<u>306.72</u>	<u>(1,592.25)</u>
<b>15 Borrowings</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Non-current</b>		
Term loans from bank (secured)	2,093.12	1,345.77
Term loans from banks (unsecured)	1,555.22	2,614.76
Less: Current maturities of term Loan borrowings disclosed under current borrowings	2,152.69	2,344.35
	<u>1,495.65</u>	<u>1,616.18</u>
<b>Current</b>		
Loans repayable on demand		
from bank (secured)	3,724.45	435.02
from bank (unsecured)	550.00	-
Current maturities of long term borrowings	2,152.69	2,344.35
	<u>6,427.14</u>	<u>2,779.37</u>

(i) The Company's exposure to currency, liquidity and interest risks related to the above liabilities is disclosed in note 37.

Movement in financial liabilities	Cash and Bank overdrafts	Borrowings
<b>As at 1st April 2022</b>	(519.53)	2,590.55
Cash flows	146.39	386.86
Interest expenses	-	360.57
Interest paid	-	(358.56)
<b>As at 31 March 2023</b>	<u>(373.14)</u>	<u>2,979.42</u>
Cash flows	(3,876.90)	(312.20)
Interest expenses	-	679.54
Interest paid	-	(658.14)
<b>As at 31 March 2024</b>	<u>(4,250.04)</u>	<u>2,688.62</u>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

Particulars	Terms of repayment and rate of interest	As at	As at
		31 March 2024	31 March 2023
<b>Term loan from HDFC Bank Ltd:</b> Secured by exclusive hypothecation on stock in trade, book debts and receivables plant and machinery, fixed deposits and movable assets (both present and future).	Rate of interest at 9.80% on 31st March 2024 Total loan sanctioned amounting to Rs. 1,507 lakhs availed in previous year having tenure of 5 years including moratorium of 6 months and repayable in quarterly installments post moratorium.	220.96	555.77
<b>Term loan from HDFC Bank Ltd:</b> Secured by exclusive hypothecation on stock in trade, book debts and receivables plant and machinery, fixed deposits and movable assets (both present and future).	Rate of interest at 8.78% on 31st March 2024. Total loan sanctioned amounting to Rs. 2,600 lakhs availed in current year having tenure of 5 years including moratorium of 6 months and repayable in 16 equal quarterly installments post moratorium.	1872.16	790.00
<b>Cash Credit from HDFC Bank Ltd:</b> Secured by exclusive hypothecation on stock in trade, book debts and receivables plant and machinery, fixed deposits and movable assets (both present and future).	Rate of interest at 9.07% on 31st March 2024 and is repayable on demand.	224.45	435.02
<b>Working Capital Demand loan from HDFC Bank Ltd (secured)</b> Secured by exclusive hypothecation on stock in trade, book debts and receivables plant and machinery, fixed deposits and movable assets (both present and future).	Rate of interest at 8.40% - 8.60% on 31st March 2024. Total loan sanctioned amounting to Rs. 3500 lakhs and repayable on demand.	3,500.00	-
<b>SMBC - Working Capital Demand Loan (unsecured)</b> Under Katolec corporation, Japan corporate guarantee	Rate of interest at 9.30% - 9.40% on 31st March 2024. Bullet repayment after 1 month from date of respective of drawdown.	550.00	-
<b>Working Capital term loan from HDFC Bank Ltd (unsecured)</b> Secured by 100% guarantee from NCGTC (National credit guarantee trustee company ltd, ministry of finance, Govt of India)	Rate of interest at 9.25% on 31st March 2024 Total loan sanctioned amounting to Rs. 492 lakhs having tenure of 4 year including moratorium 12 Months and repayable in 36 equal monthly installments post moratorium.	259.67	423.67
<b>SMBC - Long Term Loan (unsecured)</b> Under Katolec corporation, Japan corporate guarantee	Rate of interest at 10.06% on 31st March 2024 Total loan sanctioned amounting to Rs. 1500 lakhs having tenure of 3 years including moratorium of 12 months and repayable in 8 equal quarterly installments post moratorium.	345.55	691.09
<b>SMBC - Short Term Loan (unsecured)</b> Under Katolec corporation, Japan corporate guarantee.	Rate of interest at 9.80% - 10.25% on 31st March 2024. Bullet repayment after 180 days/1 year from date of respective of drawdown.	950.00	1,500.00
<b>Total</b>		<b>7,922.79</b>	<b>4,395.55</b>

**16 Lease liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Non current</b>		
Lease liability (refer note 5)	2,532.30	2,479.74
	<u>2,532.30</u>	<u>2,479.74</u>
<b>Current</b>		
Lease liability (refer note 5)	54.75	57.96
	<u>54.75</u>	<u>57.96</u>



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Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda Katolec Electronics Services Private Limited)  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

17 Provisions

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Provision for employee benefits (refer note 34)		
Provision for gratuity	74.88	58.33
Provision for compensated absences	62.50	34.13
	<u>137.38</u>	<u>92.46</u>
<b>Current</b>		
Provision for employee benefits (refer note 34)		
Provision for gratuity	0.80	0.77
Provision for compensated absences	3.31	1.70
Others	9.22	-
	<u>13.33</u>	<u>2.47</u>

18 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises		
from related parties	-	6.54
from Unrelated parties	1,732.49	4,010.36
	<u>1,732.49</u>	<u>4,016.90</u>
Total outstanding dues of creditors other than micro and small enterprises		
from related parties	3,562.79	3,634.88
from Unrelated parties	7,888.33	7,539.34
	<u>11,451.12</u>	<u>11,174.22</u>
<b>Total Trade payables</b>	<u>13,183.61</u>	<u>15,191.12</u>

Notes:

(a) The Company's exposure to market risk, liquidity risk and credit risks related to the above liabilities is disclosed in note 37.

1 Trade payables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	1,732.49	-	-	-	-	1,732.49
Total outstanding dues of creditors other than micro and small enterprises	8,888.77	2,556.13	6.22	-	-	11,451.12
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>10,621.26</b>	<b>2,556.13</b>	<b>6.22</b>	<b>-</b>	<b>-</b>	<b>13,183.61</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	1,623.24	2,393.66	-	-	-	4,016.90
Total outstanding dues of creditors other than micro and small enterprises	6,373.69	4,800.53	-	-	-	11,174.22
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>7,996.93</b>	<b>7,194.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,191.12</b>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

(b) Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (Refer below)  
 Based on the information available from the vendors, the Company has identified and disclosed information under the Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

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	1,744.00	4,018.54
- Interest	-	-
The amount of payments made to the supplier under the Act beyond the appointed day during the year	9006.92	8,674.54
The amount of interest paid by the buyer under the act beyond the appointed day during the year	0.66	16.51
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.	-	-

**19 Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Capital creditors		
(a) total outstanding due of micro and small enterprises	11.51	1.64
(b) total outstanding dues of creditors other than micro and small enterprises	18.56	250.27
Interest accrued but not due on loans	47.75	26.35
Employee's related payables	53.16	67.14
	<u>130.98</u>	<u>345.40</u>

**20 Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Statutory dues	38.03	30.42
Advance from customer	-	198.00
	<u>38.03</u>	<u>228.42</u>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

<b>21 Revenue from operations</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Sale of products</b>		
- Finished goods	65,987.49	30,849.16
- Traded goods	844.14	292.08
<b>Other operating revenues</b>		
- Scrap sales	40.59	78.52
- Development cost recovery	117.20	22.46
	<b>66,989.42</b>	<b>31,242.22</b>

<b>22 Other income</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest income on fixed deposits	5.70	5.05
Interest on income tax refund	1.55	0.74
Income under Package Scheme of Incentives (refer below note)	244.66	970.17
Unwinding of discounting on security deposits	0.25	0.25
Gain on sale of property, plant and equipment	8.63	0.02
Fair value gain on financial instruments at FVTPL (refer note 12)	3.51	-
Miscellaneous Income	3.01	-
	<b>267.31</b>	<b>976.23</b>

**Note**

During the year, the Company has recognised subsidy income of Rs. 244.66 lakhs (previous year Rs. 970.17 lakhs including Rs. 766 lakhs pertaining to the earlier period i.e August 2018 to March 2022) under Electronic Policy- 2016 out of which subsidy income of Rs. 1,195.07 lakhs is receivable as on March 31, 2024. The subsidy has been recognised as per the eligibility certificate dated January 13, 2022 received by the Company in the financial year 2022-23 from the Directorate of Industries of the Government of Maharashtra. The management expects to receive the subsidy in the due course.

<b>23 Cost of materials consumed</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Raw materials consumed (including packing materials)		
Inventory at the beginning of the year	14,098.95	4,429.57
Add : Purchases during the year	57,290.30	37,440.37
Less : Inventory at the end of the year	12,853.51	14,098.95
	<b>58,535.74</b>	<b>27,770.99</b>

<b>24 Purchase of stock in trade</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
- Traded goods	735.37	283.10
	<b>735.37</b>	<b>283.10</b>

<b>25 Changes in inventories of finished goods and work in progress</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Stock at the end of the year:		
Work-in-progress	602.80	498.71
Finished goods	1,235.89	739.33
	<b>1,838.69</b>	<b>1,238.04</b>
Stock at the beginning of the year:		
Work-in-progress	498.71	103.63
Finished goods	739.33	172.95
	<b>1,238.04</b>	<b>276.58</b>
<b>Net (increase)/ decrease in stock</b>	<b>(600.65)</b>	<b>(961.46)</b>



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

**26 Employee benefit expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,200.89	820.23
Contribution to provident and other funds	79.89	44.84
Gratuity expenses (Refer note 34(b))	29.96	18.54
Employees share based payment expense (Refer Note 43)	9.29	5.99
Staff welfare expense	105.94	78.93
	<b>1,425.97</b>	<b>968.53</b>

**27 Finance costs**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on		
- Bank Overdraft	434.95	58.86
- Term loans from Banks	239.31	282.42
- Lease liabilities	217.46	213.07
-Others	5.28	19.29
	<b>897.00</b>	<b>573.64</b>

**28 Depreciation and amortisation expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4A)	1,317.79	767.14
Amortisation on intangible assets (refer note 4B)	8.46	7.06
Depreciation on right-of-use assets (refer note 4C)	79.40	82.52
	<b>1,405.65</b>	<b>856.72</b>

**29 Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spare parts	474.51	128.69
Contract labour	804.16	422.35
Power and fuel	338.36	264.99
Rent	26.64	13.47
Repairs and maintenance	72.12	65.07
Rates and taxes	13.23	31.40
Travelling and conveyance	171.63	109.15
Legal and professional charges	39.34	37.13
SAP license fee & other charges	44.29	36.00
Insurance	50.07	34.38
Net loss on foreign currency fluctuations	99.12	255.99
Housekeeping expenses	37.99	30.40
Security expenses	40.57	29.79
Freight and other distribution overheads	91.42	47.87
Impact of discounting of non financial assets	135.47	-
Printing and stationery	16.56	12.30
Payment to auditors*	13.91	18.44
Directors sitting fees	4.75	7.00
Job work charges	328.23	65.85
CSR expense (refer note 44)	3.05	-
Bad debts written off	2.49	-
Miscellaneous expenses	39.32	35.54
	<b>2,847.23</b>	<b>1,645.81</b>

\* Payments to auditors (excluding Goods and Services tax)  
Statutory audit including limited review of unaudited quarterly results\*\*

Reimbursement of expenses\*\*\*

13.00	17.00
0.91	1.44
<b>13.91</b>	<b>18.44</b>

\*\* includes payment of Rs. Nil (previous year Rs. 4 lakhs) to erstwhile auditors related to earlier year audit.

\*\*\* includes payment of Rs. Nil (previous year Rs. 0.90 lakhs) to erstwhile auditors related to previous year audit.



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Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda Katolec Electronics Services Private Limited)  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

30 Income taxes :	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Amount recognised in Statement of Profit and Loss</b>		
Current tax	449.59	-
Deferred tax charge/ (benefits)	(331.46)	-
<b>Tax expense</b>	<b>118.13</b>	<b>-</b>
<b>B Income tax recognised in other comprehensive income</b>		
Deferred tax charge/ (benefits)	2.75	-
	<b>2.75</b>	<b>-</b>
<b>C Reconciliation of effective tax rate</b>		
Profit before tax	2,010.42	1,081.12
Enacted tax rates in India	29%	28%
Computed tax expense	585.43	300.77
Impact of expenses not deductible for tax purposes	(0.89)	12.49
Impact of deferred tax asset not recognised on unabsorbed depreciation and other items	-	(313.26)
Impact of deferred tax assets not recognised upto previous year	(432.13)	-
Others	(34.28)	-
<b>Income tax expense</b>	<b>118.13</b>	<b>-</b>
<b>31 Deferred tax assets (net)</b>		
	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets are attributable to the following:</b>		
- Expenditure allowable on payment basis	63.87	37.55
- Carried forward business loss and unabsorbed depreciation	-	247.50
- Excess disallowance for Right-of-use assets	210.31	164.30
- Excess disallowance for amortisation of security deposit	-	0.18
- Depreciable assets	12.41	-
- Others	42.13	-
<b>Deferred tax liabilities are attributable to the following:</b>		
- Depreciable assets	-	(17.40)
<b>Deferred tax assets (net)</b>	<b>328.72</b>	<b>432.13</b>
Deferred tax assets not recognised*	-	(432.13)
<b>Deferred tax assets (net)</b>	<b>328.72</b>	<b>-</b>

\* In view of tax losses in past and uncertainty around tax profits in the future years, in the previous year the management on the conservative basis has recognised deferred tax assets only to the extent of deferred tax liabilities.



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**32 Earnings/ (loss) per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit after tax as per Statement of Profit and Loss	1,892.29	1,081.12
Net Profit attributable to equity shares for basic and diluted earnings	<b>1,892.29</b>	<b>1,081.12</b>
<b>Weighted average number of equity shares :</b>		
for Basic EPS	6,50,70,000	4,37,00,137
for Diluted EPS	6,50,70,000	4,37,00,137
<b>Basic earnings per share of Rs. 10 each (in Rs.)</b>	<b>2.91</b>	<b>2.47</b>
<b>Diluted earnings per share of Rs. 10 each (in Rs.)</b>	<b>2.91</b>	<b>2.47</b>



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### 33 Capital commitments and contingent liabilities

#### (a) Capital commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to Rs. 153.79 lakhs (31 March 2023: Rs. 1,249.35 lakhs).

#### (b) Contingent liabilities

i) Claims against the Company not acknowledged as debts :

Particulars	As at 31 March, 2024	As at 31 March, 2023
During the year 2023-24, the Company has received show cause cum demand notice from Assistant Commissioner of central Goods & Service Tax, Pune -1, Commissionerate alleging non-payment of GST on import of services received from their overseas group company under reverse charge mechanism for the period July'17 to March '23. The department demanded GST amount of Rs. 49,82,673 along with 10% penalty and interest thereon. The above GST has been paid under protest on services obtained from expats and availed tax credit on the same. Further, Company has filed reply to the show cum demand notice to drop the demand based on external consultations. Interest from the date of supreme court order till the year end March 31, 2023 has been provided for in the books. The Company based on the various consultations done both internally and at industry platforms is confident that no liability shall arise on it and hence doesn't carry any provision in this regard.	17.34	-
<b>Total</b>	<b>17.34</b>	<b>-</b>

- (ii) The Company has availed MSIP Incentive from the Ministry of Electronics as at 31 March 2024 amounting to Rs. 520.58 lakhs (31 March 2023 : Rs. 520.58 lakhs). In accordance with the MSIP guidelines, the amount may be refundable to the Government if the specified conditions are not fulfilled within the prescribed time.
- (iii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements.

### 34 Employee benefits

#### (a) Assets and liabilities relating to employee benefits

##### Non-current

	As at 31 March 2024	As at 31 March 2023
Gratuity (refer note 17)	74.88	58.33
Compensated absence	62.50	34.13

##### Current

Gratuity (refer note 17)	0.80	0.77
Compensated absence	3.31	1.70
	<b>4.11</b>	<b>2.47</b>

#### (b) Defined benefit plans

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The scheme provides for a lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

##### Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields falls the defined benefit obligation will tend to increase.

##### Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

##### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

#### Funding

This is an unfunded benefit plan for qualifying employees.



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**Reconciliation of the net defined benefit (asset) / liability**

Reconciliation of present value of defined benefit obligation

Particulars	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	59.10	48.28
Current service cost	25.61	15.06
Interest cost	4.35	3.48
Benefits paid	(6.02)	(5.57)
Actuarial (gain)/ loss recognised in other comprehensive income		
- experience adjustments	(10.77)	(0.78)
- changes in financial assumptions	1.34	(1.30)
Transfer in liability*	2.07	(0.07)
<b>Balance at the end of the year</b>	<b>75.68</b>	<b>59.10</b>

\* few employees transferred from/to other group companies, the liability on account of gratuity for employee upto date of transfer will be borne by the respective companies.

**Expense recognised in Statement of Profit and Loss**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	25.61	15.06
Interest cost	4.35	3.48
	<b>29.96</b>	<b>18.54</b>

**Remeasurements recognised in other comprehensive income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain) / loss arising during the year	(9.43)	(2.08)
	<b>20.53</b>	<b>16.46</b>

**Defined benefit obligations**

**Actuarial assumptions**

	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.22%	7.36%
Future salary growth rate (per annum)	8.00%	8.00%
Attrition rate:		
upto 30 years	3.00%	3.00%
from 31- 44 years	2.00%	2.00%
above 44 years	1.00%	1.00%
Assumptions regarding future mortality are based on Indian Assured Lives Mortality	(IALM) (2012-14) rates.	(IALM) (2012-14) rates.

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(10.59)	10.26	(8.41)	9.22
Future salary growth rate (1% movement)	10.89	(10.29)	8.41	(7.81)
Attrition rate (0.5% of attrition rates)	0.90	(0.85)	0.78	(0.74)
Mortality rate (10% of mortality rates)	0.02	(0.02)	0.02	(0.02)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**Expected benefit payments**

Undiscounted amount of expected benefit payments for next 10 years are as follows:

	As at 31 March 2024	As at 31 March 2023
Within 1 year	0.80	0.77
2-5 years	5.89	5.17
6 years and above	27.80	24.64
More than 10 years	224.50	181.32

**(c) Defined contribution plans**

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Provident fund	73.16
Employees' state insurance scheme	6.73	3.12
	<b>79.89</b>	<b>44.84</b>

**35 Segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available, that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is the Board of Directors and the Company has only one reportable business segment i.e. Automotive Electrical parts and related development services since the risk and rewards from these activities are not different from one another. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Entity wide disclosure details as per Ind AS 108 on operating segments are given below:

The following table shows the distribution of the Company's operating revenue by geographical location of customers, regardless of where the goods were produced/services were rendered from:

Particulars	As at	
	31 March 2024	31 March 2023
Revenue from operations	Within India	66,989.42
	Outside India	-
	31 March 2024	31 March 2023
	-	31,242.22

**Information about major customers (from external customers)**

Revenue from customer which is more than 10% of Company's total revenue :

Customer*	For the year ended 31 March 2024	For the year ended 31 March 2023
	Customer A	38,147.93
Customer B	17,798.69	4,682.73
Customer C	5,994.45	3,559.12

\*The Company has opted not to disclose the identity of the customer.

The following table shows the carrying amounts of non-current segment assets by geographical area in which the assets are located:

Particulars	As at	
	31 March 2024	31 March 2023
Non-current assets	Within India	6,426.50
	Outside India	-
	31 March 2024	31 March 2023
	-	6,185.16

Secondary segment based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and return in operating from different geographic areas within India.



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**36 Related party disclosures**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**(a) Related parties and the nature of related party relationship:**

Nature of related party relationship	Name of related party
Holding Company	Uno Minda Limited ( Formerly known as Minda industries Limited)
Enterprise having significant influence	Katolec Corporation, Japan
Fellow subsidiaries with whom transactions have taken place during the year	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited ) Mitol Polymer Private Limited Uno Minda EV Systems Pvt Ltd
Joint venture of Holding Company with whom transactions have taken place during the year	Denso Ten Uno Minda Private Limited
Subsidiary of enterprise having significant influence with whom transactions have taken place during the year	Katolec (HK) Company, Japan
Key management personnel	Mr. Kenichi Okamoto, Director Ms. Paridhi Minda, Director Mr. Masahiro Uda, Director Mr. Ravi Mehra, Director (Ceased w.e.f. July 28, 2023) Dr. Chandan Chowdhary, Director (Ceased w.e.f. May 30, 2022) Mr. Naveesh Garg, Non-Executive Director (Appointed w.e.f. July 28, 2023) Mr. Laxmi Kant Misra, Chairman & Managing Director Mr. Hidehito Araki, Director Mr. Rakesh Batra, Director Mr. Manoj Kumar Mudgal, Chief Financial Officer (Ceased w.e.f. June 30, 2023 ) Mr. Chiranjivi Dubey, Chief Financial Officer (KMP) (Appointed w.e.f. July 27, 2023) Mr. Dharam Singh Rathore, Company Secretary
Entities having significant influence or having common influence/control	Minda Investments Limited Shankar Moulding S.N. Casting Limited APJ Investments Private Limited Suman Nirmal Minda Foundation

**(b) Transactions with related parties:**

Related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Uno Minda Limited	Sale of goods	37,727.23	20,303.80
	Purchase of goods	1,819.97	1,317.69
	Reimbursement of expenses charged	99.55	76.85
	Reimbursement of expenses paid	8.11	15.86
	Support service provided	260.04	18.70
	SAP license fee & other charges	66.39	36.00
Uno Mindarika Private Limited	Sale of goods	5,143.29	4,696.26
	Reimbursement of expenses paid	9.95	13.97
	Support service provided	26.94	1.09
	Rent paid	8.42	6.68
	Purchase of goods	517.21	409.19



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda Katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in Indian Rs. lakhs, unless otherwise stated)

**(b) Transactions with related parties (cont.):**

Related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Katolec Corporation	Purchase of goods	3,418.97	441.61
Katolec (HK) Company	Purchase of goods	10,410.33	4,024.28
S.N. Casting Limited	Purchase of goods	73.43	92.86
Minda Investments Limited	Rent paid	169.78	150.35
Uno Minda EV systems Pvt Ltd	Services rendered	30.43	25.98
Shankar Moulding	Purchase of goods	37.10	50.93
Mitil Polymer Private Limited	Purchase of goods	37.21	25.57
Denso Ten Uno Minda Private Limited	Purchase of goods	2.61	-
APJ Investments Private Limited	Purchase of goods	6.59	-
Suman Nirmal Minda Foundation	CSR Contribution paid	3.05	-
Hidehito Araki	Directors sitting fees	2.45	3.50
Dr. Chandan Chowdhary	Directors sitting fees	-	0.55
Rakesh Batra	Directors sitting fees	2.30	2.95
Manoj Mudgal	KMP's Remuneration	6.82	14.76
Chiranjivi Dubey	KMP's Remuneration	14.32	-
Laxmi Kant Misra	Directors' Remuneration (including perquisites)	99.44	93.44
Dharam Singh Rathore	KMP's Remuneration	9.85	6.96

**(c) Outstanding balances as at period end:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade payables</b>		
Uno Minda Limited	361.39	147.31
Katolec (HK) Company	2,612.91	3,055.11
Katolec Corporation	368.95	409.68
Minda Investments Limited	-	13.53
S.N. Casting Limited	6.55	9.82
Uno Mindarika Private Limited	194.12	26.06
Shankar Moulding	10.19	6.61
Denso Ten Uno Minda Private Limited	3.08	-
Mitil Polymer Private Limited	5.60	6.54
<b>Trade receivables</b>		
Uno Minda Limited	6,145.14	2,082.50
Uno Minda EV Systems Private Limited	35.91	-
Uno Mindarika Private Limited	971.59	656.54
<b>Advanced Received</b>		
Uno Minda Limited	-	198.00
<b>Loan - Security deposit given</b>		
Minda Investments Limited	10.00	10.00

**Notes:**

- a) Based on the internal evaluation, the Company has concluded that all related party transactions are carried out on arms length basis.  
b) The remuneration to the key managerial personnel as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



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37 Financial risk management

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

a) Market risk

Market risk is the risk that changes in market prices - such as pricing, currency risk and interest rate risk- will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

Particulars of un-hedged foreign currency exposure

Currency	As at			As at		
	31 March 2024			31 March 2023		
	Foreign currency	Exchange rate	Amount	Foreign currency	Amount	Exchange rate
<b>Trade &amp; Capital creditors</b>						
USD	93.94	83.06	7,802.85	72.41	82.21	5,952.68
JPY	841.73	0.57	478.27	-	-	-
EUR	-	-	-	0.02	89.61	2.06

The following tables demonstrate the sensitivity to a reasonably possible change in USD, JPY and EURO exchange rates, with all other variables held constant. The impact on the Company profit or loss due to changes in the fair value of monetary assets and liabilities.

Exposure gain/(loss)	As at		As at	
	31 March 2024		31 March 2023	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Particulars</b>				
<b>Trade &amp; Capital Creditors</b>				
USD	(78.03)	78.03	(59.53)	59.53
JPY	(4.78)	4.78	-	-
EUR	-	-	(0.02)	0.02

Hedged Risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (foreign currency purchases). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company functional currency.

Currency	As at			As at		
	31 March 2024			31 March 2023		
	Foreign currency	Exchange rate	Amount	Foreign currency	Amount	Exchange rate
<b>Trade &amp; Capital creditors</b>						
USD	14.47	83.06	1,201.52	-	-	-
JPY	172.02	0.57	97.74	-	-	-

The Company manages its foreign currency risk by hedging transactions. The Company has taken forward contract to hedge its cash flows related to foreign currency transactions covering the 18-25% of foreign currency exposure.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit is due to changes in the fair value of monetary assets and liabilities. The sensitivity of profit or loss to changes in the exchange rates arises mainly from hedged foreign currency denominated financial instruments i.e. foreign exchange forward contract, which is described below:

Exposure gain/(loss)	As at		As at	
	31 March 2024		31 March 2023	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Particulars</b>				
<b>Trade &amp; Capital Creditors</b>				
USD	12.02	(12.02)	-	-
JPY	0.98	(0.98)	-	-

ii) Commodity Price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

iii) 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 exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt and long-term obligations with floating interest rates.

The Senior Management of the Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 0.5% in interest rates on that portion of borrowings affected, with all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings (refer note 15 for present rate of borrowings), the impact of change in rate is as follows:

Interest rate sensitivity is calculated on borrowing. The impact of change in interest rate is given below:-

Particulars	Impact on profit/ (loss)	
	31 March 2024	31 March 2023
Increase by 0.5%	36.86	21.98
Decrease by 0.5%	(36.86)	(21.98)



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**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.

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 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	3,724.45	828.09	1,324.60	1,495.65	-	7,372.79
Lease liabilities	-	43.27	129.78	778.68	6,077.69	7,029.42
Trade payables	-	13,183.61	-	-	-	13,183.61
Other financial liabilities	-	130.98	-	-	-	130.98

As at 31 March 2023	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	435.02	874.70	1,469.64	1,616.19	-	4,395.55
Lease liabilities	-	41.36	124.06	736.75	6,300.74	7,202.91
Trade payables	-	15,191.12	-	-	-	15,191.12
Other financial liabilities	-	345.40	-	-	-	345.40

**c) Credit risk**

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

**(i) Trade receivables**

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in note 9. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in different segments. There have been no bad debts observed during previous years.

The table below summarises the ageing bracket of trade receivables.

	Carrying Amount As at	
	31 March 2024	31 March 2023
Current (not past due)	6,163.65	3,188.51
1-30 days past due	1,867.06	574.91
31-60 days past due	122.91	68.22
61-90 days past due	3.79	9.62
More than 90 days past due	4.80	17.74

**(ii) Financial instruments and cash deposit**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

**38 Capital management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors net debt to EBITDA ratio i.e. net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (profit/loss before tax and exceptional items plus depreciation and amortization expense plus finance costs). The company's strategy is to ensure that the net debt to EBITDA is managed at an optimum level considering the above factors. The net debt to EBITDA ratios are as follows:

	As at 31 March 2024	As at 31 March 2023
Adjusted net debt	7,898.38	4,333.67
EBITDA	4,313.07	2,511.48
Ratio	1.83	1.73

**39 Fair value measurements**

**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:

Category	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Amortized cost	Carrying value	Amortized cost
<b>1) Financial assets</b>				
Trade receivables	8,162.21	8,162.21	3,859.00	3,859.00
Cash and cash equivalents	24.41	24.41	61.88	61.88
Other balances with banks	104.77	104.77	99.45	99.45
Other current and non current financial assets	1,107.24	1,107.24	1,002.33	1,002.33
<b>Total</b>	<b>9,398.63</b>	<b>9,398.63</b>	<b>5,022.66</b>	<b>5,022.66</b>
<b>2) Financial liabilities</b>				
Borrowings	7,922.79	7,922.79	4,395.55	4,395.55
Lease liabilities	2,587.05	2,587.05	2,537.70	2,537.70
Trade payables	13,183.61	13,183.61	15,191.12	15,191.12
Other financial liabilities	130.98	130.98	345.40	345.40
<b>Total</b>	<b>23,824.43</b>	<b>23,824.43</b>	<b>22,469.77</b>	<b>22,469.77</b>

Note- Management has assessed that trade receivables, cash and cash equivalents, other bank balances, security deposit, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of security deposit received has been estimated using DCF method.



**B. Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at 31 March 2024	Quoted price in active markets	Significant observers inputs	Significant unoberservers inputs	Total (Carrying Value)
	Level 1	Level 2	Level 3	
<b>Financial assets whose fair value approximate their carrying value</b>				
Trade receivables	-	-	8,162.21	8,162.21
Cash and cash equivalents	-	-	24.41	24.41
Other balances with banks	-	-	104.77	104.77
Other current and non current financial assets	-	-	1,107.24	1,107.24
	-	-	<b>9,398.63</b>	<b>9,398.63</b>
<b>Financial liabilities whose fair value approximate their carrying value</b>				
Borrowings	-	-	7,922.79	7,922.79
Trade payables	-	-	13,183.61	13,183.61
Other financial liabilities	-	-	130.98	130.98
<b>Financial liabilities whose fair value determined using incremental borrowing rate</b>				
Lease liabilities	-	-	2,587.05	2,587.05
	-	-	<b>23,824.43</b>	<b>23,824.43</b>

As at 31 March 2023	Quoted price in active markets	Significant observers inputs	Significant unoberservers inputs	Total
	Level 1	Level 2	Level 3	
<b>Financial assets whose fair value approximate their carrying value</b>				
Trade receivables	-	-	3,859.00	3,859.00
Cash and cash equivalents	-	-	61.88	61.88
Other balances with banks	-	-	99.45	99.45
Other current and non current financial assets	-	-	1,002.33	1,002.33
	-	-	<b>5,022.66</b>	<b>5,022.66</b>
<b>Financial liabilities whose fair value approximate their carrying value</b>				
Borrowings	-	-	4,395.55	4,395.55
Trade payables	-	-	15,191.12	15,191.12
Other financial liabilities	-	-	345.40	345.40
<b>Financial liabilities whose fair value determined using incremental borrowing rate</b>				
Lease liabilities	-	-	2,537.70	2,537.70
	-	-	<b>22,469.77</b>	<b>22,469.77</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

**Valuation process**

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Financial Director. Discussions of valuation processes and results are held between the Financial Director and the finance team at least once every year in line with the Company's reporting periods.

40 In view of profits in the current year as well as in the previous year, current assets exceeding the current liabilities and the future business plan of the Company, these financial statements have been prepared on the basis of going concern assumptions.



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**Uno Minda Katolec Electronics Services Private Limited**  
**(Formerly as Minda katolec Electronics Services Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2024**  
 (All amounts in Indian Rs. lakhs, unless otherwise stated)

**41 Ratio**

The ratios for the years ended 31 March 2024 and 31 March 2023 are as follows:

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change
Current ratio	Current Assets	Current Liabilities	1.23	1.16	-6.27%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.16	0.89	-30.01%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.71	0.87	-96.14%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.32	0.38	14.24%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.84	2.65	-44.77%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.15	9.46	-17.80%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.09	3.58	-14.24%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	14.71	10.71	-37.43%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.03	18.37%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.26	0.18	-45.68%
Return on Investment	Interest (Finance Income)	Investment	NA	NA	

Reasons for major variations

- i) Significant Increase in revenue in the current year correspondingly impacting the overall operations/ financial ratios of the Company related to payables, receivables, return on capital turnover etc.
- ii) Increase in utilisation of working capital facility in the current year due to increase in the operational volume of the Company impacting the debt - equity ratio and Debt- Service Coverage ratio etc.
- ii) Increase in cost of goods sold due to increase in the operational volume of the Company impacting the Inventory Turnover ratio.



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**42 Share-based compensation**

The shareholders of the Parent Company had approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated March 25, 2019. During the earlier year, the NRC of holding company has approved and granted options to Eligible Employees of the Parent Company and its Subsidiaries. The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

This scheme provided for conditional grant of Performance Shares at nominal value to eligible management employees as determined by the Nomination and Remuneration Committee from time to time. The performance measures under this scheme include Group achieving the target market Capitalisation, as amended. The maximum number of equity shares to be allotted under the scheme are 1,01,020. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the holding company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Accordingly, the expense pertaining to the Company is recharged by the parent company.

The terms and conditions related to the grant of the share options are as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting conditions	Exercise period	Exercise price (₹) per share	Fair value of the option on the date of grant (₹) per share
Uno Minda Employee Stock Option Scheme 2019	2021-22	13-Jun-21	3,581	Achieving target of market capitalization of the parent Company	2 Year from the date of vesting	325/-	390.30/-
Uno Minda Employee Stock Option Scheme 2019	2022-23	08-Aug-22	15,253	Achieving target of market capitalization of the parent Company	1 Year from the date of vesting	470/-	170.90/-

The number of share options under stock benefit plan is as follows:

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/lapsed/expired/employee transferred during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year
Uno Minda Employee Stock Option Scheme 2019	2021-22	-	3,581	-	-	-	3,581
Uno Minda Employee Stock Option Scheme 2019	2022-23	3,581	15,253	-	3,581	-	15,253
Uno Minda Employee Stock Option Scheme 2019	2023-24	15,253	-	-	-	-	15,253

**Fair valuation**

The parent company has provided the fair value of Share based payment cost that have been done by an independent valuer on the date of grant using the Monte carlo Simulation.

The following assumptions were used for calculation of fair value of grants:

Particulars	As at 31 March 2024	As at 31 March 2023
Risk-free interest rate (%)	6.94%	6.94%
Expected life of options (years) [(year of vesting) + (contractual option term)/2]	4 years	4 years
Expected volatility (%)	45.20%	45.20%
Dividend yield	0.36%	0.36%

The Risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities or 10 years Government bonds. Volatility calculation is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure volatility is used in option-pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time. The dividend yield for the year is derived by dividing the dividend for the period with the current market price.

Amount recognised in Statement of Profit and Loss:	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Employee stock option expenses	9.29	5.99

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

43 (i) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- 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 from or on behalf of the ultimate beneficiaries.



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#### 44 Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013 (Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education, promoting health care including preventive health care and employment enhancing vocational skills. A CSR committee has been formed by the Company as per the Act. The funds utilized throughout the year are on activities which are specified in Schedule VII of the Act.

Details of CSR expenditure:	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) amount required to be spent by the Company during the year	3.05	-
(ii) amount of expenditure incurred	3.05	-
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	-	-
(vi) nature of CSR activities	Education & Health Care	-
(vii) details of related party transactions, e.g., contribution to a trust	3.05	-

- 45 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.
- 46 The Company have established a comprehensive system of maintenance of information and documents are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the company are in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 47 No Proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions( Prohibition ) Act, 1988(45 of 1988) and the rules made thereunder.
- 48 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 49 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 50 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 51 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 52 The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.
- 53 The Company has sanctioned facilities from banks on the basis of security of current assets and plant and machinery. The periodic returns filled by the Company with such banks are in agreement with the books of accounts of the Company and there are no material discrepancies. The statement at the end of the quarter ended 31 March 2024 is pending to be submitted with the bank and will be submitted in due course.
- 54 The Company has balance with the below mentioned companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck off company	Balance Outstanding as at 31, March 2024	Balance Outstanding as at 31, March 2023	Relationship with the Struck off Company, if any, to be disclosed
India Circuits Private Limited	Trade Payable	1.50	-	-
Sumitron Export Pvt Ltd	Trade Payable	-	-	-

- 55 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 56 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 57 The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited.
- 58 The Company has used an accounting software for maintaining its books of account for the year ended 31 March, 2024 with a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.
- 59 Events occurring after the reporting period  
The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of 26 April, 2024 there were no subsequent events to be recognized or reported in these financial statements.
- 60 Previous year's figures has been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached.

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

Vinod Gupta  
Partner  
Membership No: 503690  
Place: Gurugram  
Date: 26 April 2024



For and on behalf of the Board  
Uno Minda Katolec Electronics Services Private Limited  
(Formerly as Minda katolec Electronics Services Private Limited)

Laxmi Kant Mishra  
Managing Director  
DIN: 02398043  
Place: Pune  
Date: 26 April 2024

Chiranjivi Dubey  
Chief Financial Officer  
Place: Pune  
Date: 26 April 2024

Masahiro Uda  
Director  
DIN: 08576349  
Place: Kawasaki, Japan  
Date: 26 April 2024

Dharam Singh Rathore  
Company Secretary  
M. No. A57411  
Place: Gurugram  
Date: 26 April 2024