

INDEPENDENT AUDITOR'S REPORT

To the Members of UNO Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.")

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as



amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 read with the Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly



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or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vi) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature of software is not enabled for direct changes made to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 42 to the Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 24097214BKFZUU9761

Place of Signature: Gurugram

Date: May 01, 2024



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

Re: UNO Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ('the Company')

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (ii)(b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except for loans granted to employees for which requisite information is given below:

Particulars	Loans (INR in Lacs)
Aggregate amount granted / provided during the year to:	
- Employees	71.84
Balance outstanding as at March 31, 2024	
- Employees	33.92

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

(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to employees which are overdue for more than ninety days.



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- (e) There were no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same employees.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to employees.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government, 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. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis have been used for long- term purpose by the Company.
- (e)&(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies as part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

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



per Amit Kumar Jain
Partner

Membership Number: 097214
UDIN: 24097214BKFZUU9761
Place of Signature: Gurugram
Date: May 01, 2024



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF UNO MINDA KYORAKU LIMITED (Formerly Known as "Minda Kyoraku Ltd.")

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

We have audited the internal financial controls with reference to Ind AS financial statements of UNO Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial controls 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 controls 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



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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 the 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.


Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Kumar Jain

Partner

Membership Number: 097214

UDIN: 24097214BKFZUU9761

Place of Signature: Gurugram

Date: May 01, 2024



Uno Minda Kyoraku Limited
Audit for the year ended
31 March 2024

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Balance Sheet as on March 31, 2024
INR in lacs, unless otherwise stated
CIN No-U35122DL2011PLC223819

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4A	16,122.00	16,996.67
Capital work-in-progress	4B	50.00	452.00
Right of use assets	4C	314.82	340.29
Intangible assets	5A	692.82	880.07
Financial assets :			
- Other bank balances	6	-	49.05
- Other financial assets	6	194.97	197.95
Deferred Tax Asset (net)	7	457.82	52.48
Other non-current assets	9	79.51	169.95
Total non-current assets (A)		17,911.94	19,138.46
Current assets			
Inventories	10	2,632.42	2,268.27
Financial assets			
- Trade receivables	11	5,364.51	4,425.20
- Cash and cash equivalents	12	48.39	162.32
- Other bank balances	13	53.84	2.44
- Loans	6	33.92	30.65
- Other financial assets	6	48.57	79.00
Other current assets	9	274.71	338.86
Current tax assets (net)	8	120.69	347.28
Total current assets (B)		8,577.05	7,654.02
Total assets (A+B)		26,488.99	26,792.48
Equity and Liabilities			
Equity			
Equity share capital	14	6,200.70	6,200.70
Other equity	15	5,636.73	6,513.90
Total equity (A)		11,837.43	12,714.60
LIABILITIES			
Non-current liabilities			
Financial liabilities :			
- Lease liabilities	4C	321.54	339.47
Long term provisions	17	395.07	297.50
Total non-current liabilities (B)		716.61	636.97
Current liabilities			
Financial liabilities :			
- Borrowings	16	7,175.68	6,718.59
- Lease liabilities	4C	17.94	16.82
- Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		780.41	565.20
(b) Total outstanding dues of creditors other than micro and small enterprises		4,444.39	4,897.39
- Other financial liabilities	19	306.31	152.77
Short term provisions	17	186.78	119.06
Other current liabilities	20	1,023.44	971.07
Total current liabilities (C)		13,934.95	13,440.90
Total liabilities (D)=(B+C)		14,651.56	14,077.87
Total equity and liabilities (A+D)		26,488.99	26,792.48

Summary of material accounting policies
The accompanying notes are an integral part of these financial statements
As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

Place Gurugram
Date: May 01, 2024



For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")

N. Minda
Nitesh Minda
Managing Director
DIN No. 00008300

Bhaskar Chandra
Bhaskar Chandra
Chief Financial Officer

K. Wakisaka
Keisuke Wakisaka
Alternate Director
DIN No. 09757425

Sandeep Singh Chauhan
Sandeep Singh Chauhan
Company Secretary
Membership No. A64484

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Statement of Profit & Loss for the year ended March 31, 2024
INR in lacs, unless otherwise stated
CIN No-U35122DL2011PLC223819

Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
I Revenue from operation	21	40,059.99	30,714.82
II Other income	22	77.63	283.13
III Total income (I)+(II)		40,137.62	30,997.95
IV EXPENSES			
(a) Cost of raw materials and components consumed	23	24,642.25	19,306.20
(b) (Increase) in inventories of finished goods and work-in-progress	24	(103.16)	(266.47)
(c) Employee benefit expenses	25	5,605.47	3,732.67
(d) Finance costs	26	707.09	499.96
(e) Depreciation and amortisation expense	27	3,151.33	1,881.07
(f) Other expenses	28	7,411.76	5,854.04
Total expenses (B)		41,414.74	31,007.47
V Loss before tax (C)=(A-B)		(1,277.12)	(9.52)
VI TAX EXPENSE			
(a) Current tax	8	14.88	16.55
(b) Deferred tax credit	8	(407.73)	(9.77)
Total tax expense (D)		(392.85)	6.78
VII Loss for the year (E)=(C-D)		(884.27)	(16.30)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:			
Remeasurement (gain) / loss on defined benefit plans		9.49	(2.61)
Income tax effect		(2.39)	0.66
Net comprehensive income not to be reclassified to profit or loss in subsequent period		7.10	(1.95)
Other comprehensive income for the year (net of tax) (F)		7.10	(1.95)
IX Total comprehensive income for the year (E+F)		(877.17)	(18.25)
Earnings per equity share on profit for the year (Nominal Value of Share Rs 10 each)			
Basic	30	(1.43)	(0.03)
Diluted	30	(1.43)	(0.03)

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements
As per our report of even date

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

ICA Firm Registration No.: 301003E/E300005

per **Amit Kumar Jain**

Partner

Membership No. : 097214

Place : Gurugram

Date: May 01, 2024



For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Alternate Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Sandeep Singh Chauhan
Company Secretary
Membership No. A64484

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Cash Flow Statement for the year ended March 31, 2024
INR in lacs, unless otherwise stated
CIN No-U35122DL2011PLC223819

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
(Loss) for the year before tax	(1,277.12)	(9.52)
Adjustments for :		
Depreciation and amortisation expenses	3,151.33	1,881.07
Unrealised foreign exchange loss	0.07	5.50
Loss on disposal of property, plant and equipment	-	5.02
Mark to market gain on derivative asset	(14.07)	(7.05)
Finance cost	707.09	499.96
Profit on sale of property, plant and equipment	(3.15)	(279.57)
Interest Income	(35.98)	(3.56)
Provision for doubtful trade receivables	0.54	3.18
Operating profit before working capital changes	2,528.71	2,095.03
Working capital adjustments:		
(Increase) /Decrease in inventories	(364.15)	281.92
(Increase) in trade receivables	(939.85)	(857.65)
(Increase) in loans	(3.27)	(9.50)
Decrease / (Increase) in other financial assets	3.96	(31.67)
Decrease in other assets	71.29	-472.52
Decrease / (Increase) in trade payables	(237.86)	1,672.85
Increase / (Decrease) in other financial liabilities	171.02	(14.61)
Increase in long-term and short-term provision	174.78	54.30
Increase / (Decrease) in other current liabilities	52.37	(776.42)
Cash generated from operations	1,457.00	2,886.77
Income tax paid (net of refund)	211.71	(235.12)
Net cash generated from operating activities	1,668.71	2,651.65
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets and capital work-in-progress	(1,579.03)	(6,103.16)
Proceeds from sale of property, plant and equipment	12.19	1,097.67
Fixed deposits with banks (net)	(2.34)	(16.02)
Interest received	35.00	6.13
Net cash (used in) investing activities	(1,534.18)	(5,015.38)
C. Cash flows from financing activities		
Dividend paid	-	(310.04)
Repayment of lease liabilities including interest	(46.45)	(38.56)
Proceeds from borrowings	1,955.48	3,447.82
Repayments of borrowings	(1,453.89)	(343.75)
Interest paid	(703.58)	(443.47)
Net cash flows from financing activities	(248.44)	2,312.00
Net (decrease) in cash and cash equivalents (A+B+C)	(113.91)	(51.72)
Cash and cash equivalents at the beginning of the year	162.32	214.05
Cash and cash equivalents at the end of the year	48.39	162.32
Cash on hand	0.86	0.49
Balance with banks:		
Bank deposit (with original maturity of 3 months or less)	47.01	160.00
Current accounts	0.52	1.83
Cash and cash equivalents at the end of the year	48.39	162.32

Summary of material accounting policies (refer note 3)
The accompanying notes are an integral part of these financial statements
As per our report of even date

For S.R.Batlboi & Co. LLP
Chartered Accountants

ICAA Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No. : 097214

Place : Gurugram
Date: May 01, 2024



For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")

Nitesh Minda
Managing Director
DIN No. 00008300

Dhaskar Chandra
Chief Financial Officer

Keisuke Wakisaka
Alternate Director
DIN No. 09757425

Sandeep Singh Chauhan
Company Secretary
Membership No. A64484

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")

Statement of Changes in equity for the year ended March 31, 2024

INR in lacs, unless otherwise stated

CIN No-U35122DL2011PLC223819

Profit for the year	Share capital *	Retained earnings	Securities premium	Total Reserves and surplus	Total equity
	(1)	(2)	(3)	(4)=(2+3)	(1+4)
As at March 31, 2022	6,200.70	5,709.66	1,132.53	6,842.19	13,042.89
Loss for the year	-	(16.30)	-	(16.30)	(16.30)
Other comprehensive income (net of tax)	-	(1.95)	-	(1.95)	(1.95)
Total	-	(18.25)	-	(18.25)	(18.25)
Dividend paid during the year	-	(310.04)	-	(310.04)	(310.04)
As at March 31, 2023	6,200.70	5,381.37	1,132.53	6,513.90	12,714.60
Loss for the year	-	(884.27)	-	(884.27)	(884.27)
Other comprehensive income	-	7.10	-	7.10	7.10
Total	-	(877.17)	-	(877.17)	(877.17)
As at March 31, 2024	6,200.70	4,504.20	1,132.53	5,636.73	11,837.43

* 620.07 lacs (March 31, 2023: 620.07 lacs) equity shares of Rs 10/-each fully paid

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batlboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005



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

Place : Gurugram
Date: May 01, 2024



For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")



Nitesh Minda
Managing Director
DIN No. 00008300



Keisuke Wakisaka
Alternate Director
DIN No. 09757425



Bhaskar Chandra
Chief Financial Officer



Sandeep Singh Chauhan
Company Secretary
Membership No. A64484



UNO MINDA KYORAKU LIMITED (Formerly Known as "Minda Kyoraku Ltd.")
Notes to Ind AS Financial Statements for the year ended March 31, 2024
CIN No-U35122DL2011PLC223819

1. Corporate information

Uno Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ("the Company") was incorporated on August 17, 2011 under the provisions of Companies Act 1956. The Company is a joint venture between Uno Minda Industries Limited (Formerly Known as "Minda Industries Limited."), Nagase & Co. Limited (Japan), Chiyoda Manufacturing Corporation (Japan) and Kyoraku Co. Limited (Japan). The Company is engaged in the business of manufacturing of blow moulding products. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi 110052. Name of the Company changed from Minda Kyoraku Limited to Uno Minda Kyoraku Limited with effect from March 07, 2023.

Information on other related party relationships of the Company is provided in Note 34.

The financial statements were approved for issue in accordance with a resolution of the directors on May 01, 2024.

2. Material accounting policies

a) Statement of compliance and basis of preparation

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

The balance sheet corresponds to the classification provisions as contained in Ind AS I "Presentation of Financial Statements". For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet, however, the details of such items are separately presented in the notes to accounts of the financial statements, where applicable.

These financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

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

b) Basis of Measurement

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

3. Summary of material accounting policies

(i) Current versus non-current classification

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

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.



UNO MINDA KYORAKU LIMITED (Formerly Known as "Minda Kyoraku Ltd.")
Notes to Ind AS Financial Statements for the year ended March 31, 2024
CIN No-U35122DL2011PLC223819

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle

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

(ii) **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising on de-recognition of the 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 when the asset is derecognized.

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

Subsequent costs

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

Capital work in progress

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management except in the case of plant and equipment other than dies and tools, depreciation on which is provided as per written down value method. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment:



UNO MINDA KYORAKU LIMITED (Formerly Known as "Minda Kyoraku Ltd.")
Notes to Ind AS Financial Statements for the year ended March 31, 2024
CIN No-U35122DL2011PLC223819

Category of Property, plant and equipment	Useful lives estimated by the management (Years)	Useful life as per Schedule II of Companies, Act 2013 (Years)
Building	30	30
Plant & equipment (excluding dies and tools)	3 to 15	15
Furniture and fixtures	5/10	10
Vehicles	8	8/10
Dies & tools	5/8	5
Office equipment	5/10	5
Computers		
- End user devices, such as desktops, laptops, etc.	3	3
- Servers, Racks for IT room	6	6

The Company based on management estimate depreciates certain items of plant & machinery over the estimated useful lives which are different from the useful life prescribed in Schedule II of Companies Act 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

(iii) **Intangible assets**

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful life of intangible assets are assessed as finite.

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

Amortisation and useful lives

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

Intangible assets comprise computer software having an estimated useful life of three to six years and technical knowhow having an estimated useful life of five years as per the management estimate and are amortized on a straight line basis over the estimated useful economic life.

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



(iv) **Inventories**

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

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

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

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

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

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

(v) **Foreign currencies**

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR lacs, except where otherwise stated.

Transactions and balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.



(vi) **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made.

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

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

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

Sale of goods

Revenue from the sale of good is recognised at the point in time when control of goods is transferred to the customer generally on delivery of the goods. The normal credit term is 30 to 60 days upon delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Trade receivables

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

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Government Grants

Government grant are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(vii) **Leases**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and machinery 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(viii) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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



UNO MINDA KYORAKU LIMITED (Formerly Known as "Minda Kyoraku Ltd.")
Notes to Ind AS Financial Statements for the year ended March 31, 2024
CIN No-U35122DL2011PLC223819

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The entire leave obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(ix) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of the time is recognised as finance cost.

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

(x) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

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



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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

This category is the most relevant to the company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments

De-recognition

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

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'



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

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

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

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

Financial Liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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



Offsetting

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

(xi) Impairment of financial assets

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

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

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

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

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

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

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

(xii) Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 amortisation, if no impairment loss had been recognised.



(xiii) **Derivative financial instruments and hedge accounting**

Initial recognition and subsequent measurement

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

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(xiv) **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, if any.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.



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

(xv) **Income taxes**

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

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

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

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

- ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ▶ When receivables and payables are stated with the amount of tax included

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



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(xvi) **Cash and cash equivalents**

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

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

(xvii) **Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

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

(xviii) **Borrowing Costs**

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

(xix) **Contingent liabilities and contingent assets**

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

(xx) **Dividend**

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

(xxi) **New and amended standards**

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

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



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

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

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

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

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

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

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

(xxii) Standards notified but not yet effective

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



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4A. Property, plant and equipment

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Land- freehold	2,723.28	2,719.29
Buildings	6,020.64	6,090.36
Plant and equipment	7,144.52	7,972.62
Furniture and fixtures	46.05	48.88
Vehicles	31.40	37.43
Office equipment	47.65	57.77
Computers	108.46	70.32
Total	16,122.00	16,996.67

4B. Capital work-in-progress

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	452.00	6,121.35
Additions	-	-
Deletions	(401.99)	(5,669.35)
Closing balance	50.00	452.00

Capital work in progress ageing schedule

As at March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	50.00	-	-	-	50.00
- Projects temporarily suspended	-	-	-	-	-
Total	50.00	-	-	-	50.00

Note : All the above project are not overdue, further, cost has not exceeded compared to the approved budget for projects.

As at March 31, 2023

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	452.00	-	-	-	452.00
- Projects temporarily suspended	-	-	-	-	-
Total	452.00	-	-	-	452.00

Note : All the above project are not overdue, further, cost has not exceeded compared to the approved budget for projects.

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4C Leases

The Company has entered into lease agreement for use of solar power plant installed on the building of the said Company. Lease entered for solar power plant has useful life of 15 years.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Plant and equipment	Total
Gross carrying amounts		
Balance at April 01, 2022	248.64	248.64
Add: Additions made during the year	133.39	133.39
Balance at March, 31 2023	382.03	382.03
Balance at April 01, 2023	382.03	382.03
Add: Additions made during the year	-	-
Balance at March, 31 2024	382.03	382.03
Depreciation expense		
Balance at April 01, 2022	20.72	20.72
Add: Depreciation charged for the year	21.02	21.02
Balance at March, 31 2023	41.74	41.74
Balance at April 01, 2023	41.74	41.74
Add: Depreciation charged for the year	25.47	25.47
Balance at March, 31 2024	67.21	67.21
Net carrying amounts		
At March 31, 2023	340.29	340.29
At March 31, 2024	314.82	314.82

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balances	356.29	236.17
Additions	-	133.39
Finance cost accrued during the year	29.64	25.29
Repayment of lease liabilities	(46.45)	(38.56)
Closing balances	339.48	356.29

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	17.94	16.82
Non-current lease liabilities	321.54	339.47

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets (Refer note 27)	25.47	21.02
Interest expense on lease liabilities (Refer note 26)	29.64	25.29
Rent (Refer note 28)	25.60	12.70
Total amount recognised in statement of profit and loss	80.71	59.01

(v) The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS 116:-

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	46.10	46.45
1 to 5 years	179.57	225.67
More than 5 year	320.23	320.23
	545.90	592.35



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4.1 Property, plant and equipment and capital work-in-progress

Particulars	Land- freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amounts								
Balance at April 01, 2022	2,887.11	4,309.09	8,711.83	77.00	48.00	74.38	93.03	16,200.44
Add: Additions made during the year	-	3,275.99	6,219.61	13.31	-	61.16	56.52	9,626.59
Less: Disposals / adjustments during the year	(167.82)	(913.51)	(204.43)	(6.81)	-	(13.96)	(17.65)	(1,324.18)
Balance at March, 31 2023	2,719.29	6,671.57	14,727.01	83.50	48.00	121.58	131.90	24,502.85
Balance at April 01, 2023	2,719.29	6,671.57	14,727.01	83.50	48.00	121.58	131.90	24,502.85
Add: Additions made during the year	3.99	160.69	1,801.81	5.06	-	7.36	80.78	2,059.69
Less: Disposals / adjustments during the year	-	-	(120.98)	-	-	-	(10.36)	(131.34)
Balance at March 31 2024	2,723.28	6,832.26	16,407.84	88.56	48.00	128.94	202.32	26,431.20
Accumulated depreciation								
Balance at April 01, 2022	-	671.15	5,442.46	32.93	4.54	42.22	60.96	6,254.26
Add: Depreciation charged for the year	-	210.61	1,485.28	7.98	6.03	25.91	17.38	1,753.19
Less: Disposals / adjustments during the year	-	(300.55)	(173.35)	(6.29)	-	(4.32)	(16.76)	(501.27)
Balance at March, 31 2023	-	581.21	6,754.39	34.62	10.57	63.81	61.58	7,506.18
Balance at April 01, 2023	-	581.21	6,754.39	34.62	10.57	63.81	61.58	7,506.18
Add: Depreciation charged for the year	-	230.41	2,621.39	7.89	6.03	17.48	42.12	2,925.32
Less: Disposals / adjustments during the year	-	-	(112.46)	-	-	-	(9.84)	(122.30)
Balance at March 31 2024	-	811.62	9,263.32	42.51	16.60	81.29	93.86	10,309.20
Net Block:								
At March 31, 2024	2,723.28	6,020.64	7,144.52	46.05	31.40	47.65	108.46	16,122.00
At March 31, 2023	2,719.29	6,090.56	7,972.62	48.88	37.43	57.77	70.32	16,996.67

Refer note 16 for information regarding security given against the loan.

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

4.3 The Company had elected Ind AS 101 exemption and continue with the carrying value for all of its property plant and equipment as per the previous GAAP as its deemed cost as at the date of transition to Ind AS.

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5A. Intangible assets

Particulars	Technical Knowhow	Software	Total
Gross carrying amount			
Balance at April 01, 2022	232.16	72.13	304.29
Add: Additions during the year	847.18	7.47	854.65
Less: Disposals / adjustments during the year	-	(4.27)	(4.27)
Balance at March, 31 2023	1,079.34	75.33	1,154.67
Add: Additions during the year	-	13.29	13.29
Less: Disposals / adjustments during the year	-	-	-
Balance at March 31 2024	1,079.34	88.62	1,167.96
Accumulated amortisation			
Balance at April 01, 2022	120.75	51.05	171.80
Add: Amortisation charge for the year	96.00	10.86	106.86
Less: Disposals / adjustments during the year	-	(4.06)	(4.06)
Balance at March, 31 2023	216.75	57.85	274.60
Add: Amortisation charge for the year	191.44	9.10	200.54
Less: Disposals / adjustments during the year	-	-	-
Balance at March 31 2024	408.19	66.95	475.14
Net Block:			
At March 31, 2024	671.15	21.67	692.82
At March 31, 2023	862.59	17.48	880.07

The Company had elected Ind AS 101 exemption and continue with the carrying value for of its intangible assets as per the previous GAAP as its deemed cost as at the date of transition to Ind AS .



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6 Financial assets

a) Breakup of financial assets:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Trade receivables (Refer note 11)	5,364.51	4,425.20
B. Cash and cash equivalents (Refer note 12)	48.39	162.32
C. Other bank balances		
Non- current		
Deposits with remaining maturity of more than 12 months	-	49.05
Current		
Deposits with original maturity more than 3 months but remaining maturity upto 12 months (Refer Note 13)	53.84	2.44
D. Loans		
Current		
Loan to employees	33.92	30.65
E. Other financial assets		
Non- current		
Security deposits	192.93	196.89
Interest accrued on deposits	2.04	1.06
Current		
Derivative Assets	48.57	79.00
Total (A + B + C + D + E)	5,744.20	4,946.61
Total current	5,549.22	4,699.61
Total non- current	194.97	247.00
	5,744.20	4,946.61

b) Break up of financial assets:

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Trade receivables	5,364.51	4,425.20
Cash and cash equivalents	48.39	162.32
Other bank balances	53.84	51.49
Loans	33.92	30.65
Other financial assets (excluding derivative assets)	194.97	197.95
Total	5,695.63	4,867.61

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at fair value through profit or loss		
Derivative Assets	48.57	79.00
Total	48.57	79.00



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7 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets relates to the following :		
Provision for employee benefits (including bonus)	186.07	125.13
Provision for doubtful debts	1.26	1.45
Marked to market loss on foreign currency term loan	1.62	5.16
Ind AS 116 adjustment	6.20	4.02
Unabsorbed depreciation	189.74	38.24
Total deferred tax assets (A)	384.89	174.00
Deferred tax liability relates to the following :		
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(72.93)	121.52
Total deferred tax liabilities (B)	(72.93)	121.52
Net deferred tax assets* (A) - (B)	457.82	52.48

***Movement in deferred tax assets**

Particulars	Balance as at March 31, 2023	Recognised in profit and loss during 2023-24	Recognised in OCI 2023-24	Balance as at March 31, 2024
Property, plant and equipment and intangible assets	(121.52)	194.45	-	72.93
Provision for doubtful debts	1.45	(0.19)	-	1.26
Provision for employee benefits (including bonus)	125.13	63.33	(2.39)	186.07
Marked to market loss on foreign currency term loan	5.16	(3.54)	-	1.62
Ind AS 116 adjustment	4.02	2.18	-	6.20
Unabsorbed depreciation	38.24	151.50	-	189.74
At March 31, 2024	52.48	407.73	(2.39)	457.82

Particulars	Balance as at March 31, 2022	Recognised in profit and loss during 2022-23	Recognised in OCI 2022-23	Balance as at March 31, 2023
Property, plant and equipment and intangible assets	(81.70)	(39.82)	-	(121.52)
Provision for doubtful debts	0.65	0.80	-	1.45
Provision for employee benefits (including bonus)	116.16	8.31	0.66	125.13
Marked to market loss on foreign currency term loan	6.94	(1.78)	-	5.16
Ind AS 116 adjustment	-	4.02	-	4.02
Unabsorbed depreciation	-	38.24	-	38.24
At March 31, 2023	42.05	9.77	0.66	52.48



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8 Current tax asset

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net of tax)	120.69	347.28
Total	120.69	347.28

The particulars of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Profit or loss Section:

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Expense:		
Current tax	14.88	16.55
Deferred tax	(407.73)	(9.77)
Tax expense reported in profit or loss	(392.85)	6.78

OCI Section

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax related to items recognised in OCI during the year: Remeasurement (loss) / gain on defined benefit plans	(2.39)	0.66

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	(1,277.12)	(9.52)
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense	(321.45)	(2.40)
Impact of items inadmissible		
Charity & donation	6.59	9.16
Exemption available in respect of capital gain on sale of land and building	(77.24)	-
Others	(0.75)	0.02
Total income tax expense	(392.85)	6.78

9 Other assets

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Capital advances	55.03	138.33
Prepaid expenses	24.48	31.62
	79.51	169.95
Current		
Prepaid expenses	62.51	42.80
Advance to suppliers	198.11	233.34
Balance with government authorities	8.96	59.09
Other advances	5.13	3.63
	274.71	338.86
Total	354.22	508.81



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10 Inventories

a) Details of inventories:

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components [Including goods in transit Rs. 146.93 Lacs (March 31, 2023 Rs. 27.26 Lacs)]	1,265.70	1,164.14
Work in progress	91.34	146.03
Finished goods [Including goods in transit Rs. 136.74 Lacs (March 31, 2023 Rs. 96.65 Lacs)]	368.93	211.08
Stores and spares	338.75	271.47
Tools and Jigs	567.70	475.55
	2,632.42	2,268.27

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

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

11 Trade receivables

(Unsecured, considered good unless otherwise stated)

a) Details of trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good- other than related party	5,320.52	4,363.99
Unsecured considered good- related party	43.99	61.21
Credit impaired	5.01	5.75
	5,369.52	4,430.95
Loss allowance - credit impaired	(5.01)	(5.75)
Total(net)	5,364.51	4,425.20

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

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11 (c) Trade receivables Ageing Schedule
As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,072.30	292.21	-	-	-	-	5,364.51
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	4.38	0.63	-	-	-	5.01
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	5,072.30	296.59	0.63	-	-	-	5,369.52

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4,073.57	351.63	-	-	-	-	4,425.20
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	4.38	1.37	-	-	-	5.75
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4,073.57	356.01	1.37	-	-	-	4,430.95

12 Cash and cash equivalents

a) Breakup of Cash and cash equivalents:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- Current accounts	0.52	1.83
- Cash credit account	47.01	160.00
- Cash on hand	0.86	0.49
Total	48.39	162.32

b) Changes in liabilities arising from financing activities

Particulars	Long term borrowing		Short term borrowing*		Lease liabilities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance (including interest accrued)	5,197.13	3,343.18	1,562.82	250.00	356.29	236.17
Addition on account of new leases during the year	-	-	-	-	-	133.39
Cash inflow	1,955.48	2,135.00	-	1,312.82	-	-
Cash outflow - Principal repayment	(409.37)	(343.75)	(1,044.52)	-	(16.81)	(13.27)
Finance cost	505.20	341.99	148.15	120.74	29.64	25.29
Payment of Finance cost	(531.33)	(310.79)	(148.15)	(120.74)	(29.64)	(25.29)
Unrealised foreign exchange loss	(44.50)	31.50	-	-	-	-
Closing balance (including interest accrued)	6,672.61	5,197.13	518.30	1,562.82	339.48	356.29
Long term borrowing (refer note 16)	-	-	-	-	-	-
Current maturity of long term borrowing (refer note 16)	6,657.38	5,155.77	-	-	-	-
Interest accrued but not due on borrowings (refer note 19)	15.23	41.36	-	-	-	-
Short term borrowing (refer note 16)	-	-	518.30	1,562.82	-	-
Non-current lease liability (refer note 4C)	-	-	-	-	321.54	339.47
Current maturity of long term lease liability (refer note 4C)	-	-	-	-	17.94	16.82
Total	6,672.61	5,197.13	518.30	1,562.82	339.48	356.29

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13 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Current:		
- Deposits with remaining maturity of more than 3 months but upto 12 months	53.84	2.44
	53.84	2.44
Non current:		
Deposits with remaining maturity of more than 12 months	-	49.05
	-	49.05

14 Equity Share capital

(a) Details of share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
62,007,000 (March 31, 2023 : 62,007,000) equity shares of Rs.10 each	6,200.70	6,200.70
	6,200.70	6,200.70
Issued, subscribed and paid-up share capital		
62,007,000 (March 31, 2023: 62,007,000) equity shares of Rs.10 each	6,200.70	6,200.70
	6,200.70	6,200.70

(b) Reconciliation of authorised, issued, subscribed and paid up share capital:

i. Reconciliation of authorised share capital as at year end :

Particulars	Equity Shares	
	Number of Shares	Amount
At April 01, 2022	6,20,07,000	6,200.70
Increase during the year	-	-
At April 01, 2023	6,20,07,000	6,200.70
At March 31, 2024	6,20,07,000	6,200.70

ii. Reconciliation of issued, subscribed and paid up share capital as at year end:

Particulars	Equity Shares	
	Number of Shares	Amount
At April 01, 2022	6,20,07,000	6,200.70
Increase during the year	-	-
At April 01, 2023	6,20,07,000	6,200.70
Increase during the year	-	-
At March 31, 2024	6,20,07,000	6,200.70



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(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in the equity shares	Number of shares held	% holding in the equity shares
UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")	4,19,68,600	67.68%	4,19,68,597	67.68%
Kyoraku Co. Limited	64,00,000	10.32%	64,00,000	10.32%
Nagase & Co. Limited	1,24,01,400	20.00%	1,24,01,400	20.00%

(d) Rights/Preferences and Restrictions attached to shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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

(e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

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

(g) Shares held by Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")	4,19,68,600	67.68%	4,19,68,597	67.68%

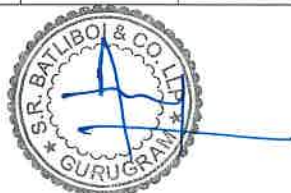
(h) Details of shares held by promoters

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Uno Minda Limited	4,19,68,597	3	4,19,68,600	67.68%	0.00%
Equity shares of INR 10 each fully paid	Kyoraku Co, Ltd.	64,00,000	-	64,00,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co., Ltd.	1,24,01,400	-	1,24,01,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	12,37,000	-	12,37,000	1.99%	-

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Uno Minda Limited	4,19,68,200	397	4,19,68,597	67.68%	0,00%
Equity shares of INR 10 each fully paid	Kyoraku Co, Ltd.	64,00,000	-	64,00,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co., Ltd.	1,24,01,400	-	1,24,01,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	12,37,000	-	12,37,000	1.99%	-



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15 Other equity

Particulars	Retained earnings	Securities premium	Total
At April 01, 2022	5,709.66	1,132.53	6,842.19
Loss for the year	(16.30)	-	(16.30)
Other comprehensive income for the year, net of tax	(1.95)	-	(1.95)
Dividend	(310.04)	-	(310.04)
At March 31, 2023	5,381.37	1,132.53	6,513.90
Loss for the year	(884.27)	-	(884.27)
Other comprehensive income for the year, net of tax	7.10	-	7.10
At March 31, 2024	4,504.20	1,132.53	5,636.73

Distribution made and proposed

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividend on equity shares declared and paid	-	310.04
	-	310.04

16 Borrowings

(a) Details of Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Term loan from bank	6,657.38	5,155.77
Less: Current maturities of long term borrowings disclosed as current borrowings	(6,657.38)	(5,155.77)
	-	-
Current		
Current maturities of long term borrowings	6,657.38	5,155.77
Working capital demand loan	518.30	1,562.82
	7,175.68	6,718.59
Total Borrowings	7,175.68	6,718.59



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(b) Terms of repayment

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
CITI Bank Term Loan Rs 4,302.36 Lacs (March 31, 2023 Rs 4,456.25 Lacs) Secured by: -First exclusive charge on plant and machinery of the Company situated at Bangalore Unit.	Rate of interest - ROI as on March 31, 2024 is 8.75% linked with 3 month treasury bill on outstanding principal amount The principal amount of INR 5,500.00 lacs - is repayable in 48 instalments commencing from March 07, 2023.	4,302.36	4,456.25
CITI Bank FCNR Loan Rs 355.02 Lacs , USD 4,25,653 (March 31, 2023: Rs 699.52 lacs. USD 8,51,305) is secured by: -First charge on fixed assets of the Company situated at Gujarat Unit (Both movable and immovable fixed assets) secured by: -First exclusive charge on factory land and building situated at Plot no 327, sector 3, Phase-2, Bawal, Rewari (Haryana) - 123501	Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilities @ 5.20% P.A. on outstanding Rs principal amount The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly instalments of USD 106,413.17 commencing from 09 April 2020 , Company has entered in to partial hedge contract for principal repayment.	355.02	699.52
HDFC Bank Working capital demand loan from the bank is nil (March 31, 2023 Rs 562.82 lacs) was secured by -First pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8.70% for Cash credit as on March 31, 2024 The Company has sanctioned fund based limit Rs 1000 lacs	-	562.82
Kotak Bank Working capital term loan from the bank amounting to Rs 2000 lacs (March 31, 2023 Rs Nil) is secured by: -Second pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8.35% for WCTL as on March 31, 2024 Working capital term loan sanction amounting to Rs 2000 lacs is maturing on 27th October 2024	2,000.00	-
Citi Bank Working capital demand loan from the bank amounting to Rs 518.30 lacs (March 31, 2023: Rs 1000.00 lacs) is secured by -First pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8.77% for WCDL March 31, 2024 The Company has sanctioned fund based limit Rs 1500 lacs	518.30	1,000.00
Total		7,175.68	6,718.59

(c) Loan Covenant :

Term Loans from Citi bank contain certain financial covenants. The Company has not satisfied one of the financial covenants i.e the Company could not maintain the debt service coverage ratio as stipulated in the loan agreement during the year ended March 31, 2024. The Company is in the process of obtaining waiver of compliance with this covenant from the bank. However, pending such approval, the Company has disclosed the said long term borrowing as current borrowing.

(d) The Company has been sanctioned working capital limits in excess of Rs Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	395.07	297.50
Total (A)	395.07	297.50
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	6.77	4.94
Provision for compensated absences	180.01	114.12
Total (B)	186.78	119.06
Total (A+B)	581.85	416.56

18 Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	780.41	565.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,444.39	4,897.39
	5,224.80	5,462.59

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

c) Trade payables to related parties amounts to Rs. 1,491.00 Lacs (March 31, 2023 Rs. 2,295.76 Lacs).

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	780.41	565.20
- Interest	1.54	0.01
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	1.54	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-



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e) Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	689.06	91.35	-	-	-	780.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,354.64	2,719.67	360.92	9.16	-	-	4,444.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,354.64	3,408.73	452.27	9.16	-	-	5,224.80

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	472.26	92.94	-	-	-	565.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	542.84	2,438.90	1,897.47	1.64	16.54	-	4,897.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	542.84	2,911.16	1,990.41	1.64	16.54	-	5,462.59

19 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	15.23	41.36
Payables for capital goods	15.48	6.83
Employee related payable	275.60	104.58
	306.31	152.77

20 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance from customers	485.77	527.73
Statutory dues	537.67	443.34
	1,023.44	971.07



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21 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of products		
Finished goods	39,278.16	27,050.51
Tools and Jigs	606.12	3,380.12
Sale of services	81.33	195.25
Total sales (A)	39,965.61	30,625.88
Other operating revenue		
Sale of scrap	94.38	88.94
Total other sales (B)	94.38	88.94
Total revenue from contract with customers (A+B)	40,059.99	30,714.82

Notes:

(i) **Timing of revenue recognition**

Particulars	As at March 31, 2024	As at March 31, 2023
Goods transferred at a point in time	39,978.66	30,519.57
Services transferred at a point in time	81.33	195.25
Total revenue from contract with customers	40,059.99	30,714.82

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	40,059.99	30,714.82
Outside India	-	-
Total revenue from contract with customers	40,059.99	30,714.82

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	40,059.99	30,714.82
Cash discount	-	-
Total revenue from contract with customers	40,059.99	30,714.82

(iv) **Performance obligations:**

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

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

Sales of services: The performance obligation in respect of services is satisfied upon rendering of service and payment is generally due as per the terms of contract with customers.



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22 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on deposits	9.76	3.56
Interest income on Income tax refund	26.22	-
Profit on sale of property, plant and equipment	3.15	279.57
Foreign exchange fluctuation (net)	38.50	-
Total	77.63	283.13

23 Cost of raw materials and components consumed**a) Cost of raw materials and packing materials consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials consumed (including packing materials)		
Inventory at the beginning of the year	1,164.14	720.22
Add : Purchases during the year	24,222.00	16,944.44
Less : Inventory at the end of the year	1,265.70	1,164.14
Cost of raw materials and packing materials consumed	24,120.44	16,500.52

b) Cost of tools and jigs sold

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tools and Jigs		
Inventory at the beginning of the year	475.55	1,401.29
Add : Purchases during the year	613.96	1,879.94
Less : Inventory at the end of the year	567.70	475.55
Total	521.81	2,805.68

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

INR in lacs, unless otherwise stated

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24 Increase in inventories of finished goods and work-in-progress

a) Details of increase in inventories of finished goods and work-in-progress is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in inventories of finished goods and work-in-progress	(103.16)	(266.47)
Total	(103.16)	(266.47)

b) Detailed breakup of the increase in inventories of finished goods and work-in-progress is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock at the beginning of the year:		
- Finished goods	211.08	-
- Work in progress	146.03	90.64
Total A	357.11	90.64
Stock at the end of the year:		
- Finished goods	368.93	211.08
- Work in progress	91.34	146.03
Total B	460.27	357.11
Increase in inventories of finished goods and work-in-progress		
- Finished goods	(157.85)	(211.08)
- Work-in progress	54.69	(55.39)
Total (A-B)	(103.16)	(266.47)

25 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	4,731.53	3,136.78
Contribution to provident and other funds (Refer note 33)	219.07	145.59
Gratuity (Refer note 33)	96.16	67.79
Staff welfare expenses	558.71	382.50
Total	5,605.47	3,732.67

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



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26 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings	653.35	462.73
Interest expense on lease liabilities	29.64	25.29
Others	24.10	11.94
Total	707.09	499.96

27 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (also refer note 4A)	2,925.32	1,753.19
Depreciation on right-of-use assets (also refer note 4C)	25.47	21.02
Amortisation on intangible assets (also refer note 5A)	200.54	106.86
	3,151.33	1,881.07

28 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	1,104.20	792.95
Job work-charges	8.95	47.46
Power and fuel	1,641.04	1,197.25
Rent	25.60	12.70
Repairs		
- Building	141.07	153.09
- Plant and equipment	463.62	370.74
- Others	6.09	6.79
Rates and taxes	5.15	15.57
Travelling expenses	260.79	228.44
Payment to auditors (Refer details below)	19.21	16.05
Foreign exchange fluctuation (net)	-	127.69
Provision for doubtful trade receivables	0.54	3.18
Legal and professional charges	174.05	171.22
Sales promotion expenses	15.29	14.02
Freight & other distribution expenses	1,460.19	1,216.05
Loss on disposal of property, plant and equipment	-	5.02
Royalty	227.99	135.28
SAP license fee and other charges	82.50	83.40
Management fee	1,193.82	877.74
CSR expenditure (Refer note 39)	26.20	36.40
Miscellaneous expenses	555.46	343.00
Total	7,411.76	5,854.04



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Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
- Audit fee	10.00	8.00
- Limited review	4.50	4.50
- Reimbursement of expenses	4.71	3.55
	19.21	16.05

29 Earnings per share (EPS)

- Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS amounts are calculated by dividing the profit /loss attributable to equity holders 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.
- The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to the equity share holders of the Company	(884.27)	(16.30)
Weighted average number of equity shares for basic and diluted EPS (in lacs)	620.07	620.07
Basic and diluted earnings per share (face value INR 10 per share)	(1.43)	(0.03)

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

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

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30 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Assessment of lease term:

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

Revenue from contracts with customers

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

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

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

Estimates and assumptions

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

Property, plant and equipment

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



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Intangible assets

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Company and the responsible tax authority.

Employee benefit

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

Impairment of financial assets

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

Impairment of non-financial assets

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

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

The Company cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in as similar economic environments. The IBR therefore reflects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.



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31 (a) Capital and other commitments (net of advances)

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 336.75 Lacs (Previous year: Rs. 525.24 Lacs).

(b) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Indirect tax matters (Refer Note below)	-	2.97
	-	2.97

Note

During financial year 2018-2019, Directorate General of Goods and Service Tax Intelligence issued a Show Cause Notice ("SCN") on the Company alleging that the cost of drawing/design/specification received free of cost from one of the customers for manufacture of moulds/dies/parts/components was supposed to be included in the cost of moulds/dies/parts/components (as the transaction value) in supply made to the customer. During the previous year, the Company had received demand order from Directorate General of Goods and Service Tax Intelligence demanding Central Excise Duty amounting to Rs 2.97 lacs in respect of aforesaid matter. The Company filed an appeal against the demand with CESTAT, New Delhi and the decision has been passed in favour of the Company during the year .

- (c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the these financial statements.
- (d) As per Industrial Policy 2015 of Government of Gujarat ("the Scheme"), the Company is eligible for claiming incentive for its plant in Gujarat. The Company has obtained registration certificate and provisional eligibility certificate from the relevant authority. As per the Scheme, subject to fulfilment of certain conditions, Company is eligible for 85% of the net State Goods and Services Tax (SGST) paid to State Government as subsidy; subject to maximum of one tenth of the eligible fixed investment in a particular year. The Company is in the process of obtaining final eligibility certificate from the relevant authority. Accordingly, the Company as matter of prudence has not recognised incentive income against the scheme.

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a) Defined contribution plans

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 219.07 Lacs (March 31, 2023: Rs. 145.59 Lacs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 25). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund	204.41	136.02
Employees' state insurance scheme	14.66	9.58
	219.07	145.59



UNO MINDA KYORAKU LIMITED**Notes to the financial statements for the year ended March 31, 2024**

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b) Defined benefit plan

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	302.43	257.63
Acquisition adjustment*	33.84	(1.46)
Interest cost	22.26	18.55
Current service cost	73.90	49.24
Benefits paid	(21.10)	(24.15)
Actuarial loss /(gain) on obligation	(9.49)	2.62
Present value of obligation as at the end of the year	401.84	302.43
- Non-current	395.07	297.50
- Current	6.77	4.93

* few employees have been transferred from other group companies, The liability on account of gratuity for these employees upto date of transfer has been transferred to the Company by such group companies.

Net employee benefit expense recognized in the employee cost

Particulars	For the year ended March 31, 2024	For the year March 31, 2023
Current service cost	73.90	49.25
Interest cost	22.26	18.55
Net benefit expense	96.16	67.80

Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year March 31, 2023
Actuarial loss / (gain) on obligation		
- experience adjustments	(17.39)	(3.40)
- changes in financial assumptions	7.90	6.01
Amount recognised in other comprehensive income	(9.49)	2.62

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (per annum)	7.22% p.a.	7.36% p.a.
Future salary growth rate (per annum)	8%	8%
Retirement Age	58 Years	58 Years
Withdrawal rates:		
upto 30 years	3%	3%
from 31- 44 years	2%	2%
above 44 years	1%	1%
Mortality rate	100%	100%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

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

Assumptions	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	58.53	65.00	43.79	47.56
Future salary growth rate (1% movement)	59.89	54.53	45.28	41.75
Attrition rate (50% of attrition rates)	4.53	4.13	3.13	3.07
Mortality rate (10% of mortality rates)	0.06	0.05	0.05	0.04

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected benefit payments

Undiscounted amount of expected benefit payments are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	6.77	4.92
2-5 years	72.75	69.33
6-10 years	68.49	62.68
More than 10 years	1,001.27	902.40



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33 Related Parties Transactions

Name of related parties and related party relationship

A) Holding company

Sl. No. Name of Party

- 1 UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")

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

B) Step down subsidiary of holding company

Sl. No. Name of Party

- 1 MITIL Polymers Private Limited

C) Joint Venture/ Entities which exercise significant influence over the Company

Sl. No. Name of Party

- 1 Kyoraku Co. Ltd
2 Nagase & Co. Ltd
3 Chiyoda Manufacturing Corporation

D) Joint venture/ associate of holding Company

Sl. No. Name of Party

- 1 Roki Minda Co. Pvt Ltd
2 Mindarika Pvt. Ltd.
3 Toyoda Gosei Minda India Private Limited
4 Harita Fehrer Limited

E) Key management personnel

Sl. No. Name of Party

- 1 Nitesh Kumar Minda

F) Other related parties

Entity where the third entity is an associate of the joint venture partner

Sl. No. Name of Party

- 1 Nagase India Private Limited
2 Toyoda Gosei South India Pvt. Ltd.

Related party transactions:

A. Holding company

I. Transactions during the year:	Year ended	Year ended
	March 31, 2024	March 31, 2023
(a) Purchase of raw material, components and parts	1,587.58	670.65
(b) Sale of Goods	152.37	151.53
(c) Other expenses		
Management fee	1,058.64	780.76
Professional expenses	65.88	64.60
SAP license fee and other charges	82.50	83.40
Rent expenses	0.82	0.78
(d) Reimbursements		
Expenses recovered / received	47.89	5.11
(e) Dividend paid during the year	-	209.84



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II. Balance outstanding as at the year end:	As at March 31, 2024	As at March 31, 2023
Payables	446.39	1,179.90
Advance from customers (payable)	-	-
Receivables	8.59	22.26

B. Step Down Subsidiary of Holding company

I. Transactions during the year:	As at March 31, 2024	As at March 31, 2023
Purchase of raw material, components and parts	2,139.17	1,511.03

II. Balance outstanding as at the year end:	As at March 31, 2024	As at March 31, 2023
Payables	285.49	254.97

C. Joint Venture/ Entities which exercise significant influence over the Company

I. Transactions during the year:	Year ended March 31, 2024	Year ended March 31, 2023
(a) Purchase of raw material, components and parts		
Kyoraku Co. Ltd	-	17.36
Nagase & Co. Ltd	-	733.38
(b) Purchase of property, plant and equipment		
Nagase & Co. Ltd	35.20	-
Kyoraku Co Ltd.	863.94	-
Chiyoda Manufacturing Corporation	-	117.38
(c) Other expenses		
Professional Expenses		
- Kyoraku Co. Ltd	20.17	32.58
- Nagase & Co. Ltd	42.08	78.25
Management fee		
- Nagase & Co. Limited	135.18	96.98
Royalty expenses		
- Kyoraku Co. Ltd	137.33	104.79
- Chiyoda Manufacturing Corporation	90.65	30.49
(d) Dividend paid during the year		
- Kyoraku Co. Ltd	-	32.00
- Nagase & Co. Ltd	-	62.01
- Chiyoda Manufacturing Corporation	-	6.19

II. Balance outstanding as at the year end:	As at March 31, 2024	As at March 31, 2023
Payables		
- Kyoraku Co. Ltd	123.21	64.56
- Nagase & Co. Ltd	122.87	88.10
- Chiyoda Manufacturing Corporation	46.04	28.89



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

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D. Joint Venture/ Associate of Holding company

I. Transactions during the year:		Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of goods			
Roki Minda Co. Pvt Ltd		0.13	0.87
Harita Fehrer Limited		-	1.09
(b) Purchase of raw material, components and parts			
Roki Minda Co. Pvt Ltd		-	0.30
II. Balance outstanding as at the year end:		As at March 31, 2024	As at March 31, 2023
(a) Receivables/Advances			
Harita Fehrer Limited		-	0.23

E) Key Management Personnel

Transactions during the year:		As at March 31, 2024	As at March 31, 2023
Managerial Remuneration			
- Nitesh Kumar Minda		76.65	-

F) Other related parties

I. Transactions during the year:		Year ended March 31, 2024	Year ended March 31, 2023
(a) Purchase of goods			
- Nagase India Private Limited		2,194.16	1,388.92
- Toyoda Gosei South India Pvt. Ltd.		667.22	1,411.08
(b) Sales of Goods			
- Toyoda Gosei South India Pvt. Ltd.		424.96	849.21
(c) Other expenses			
- Toyoda Gosei South India Pvt. Ltd.		-	0.89
II. Balance outstanding as at the year end:		As at March 31, 2024	As at March 31, 2023
(a) Payables			
- Nagase India Private Limited		381.35	516.44
- Toyoda Gosei South India Pvt. Ltd.		85.65	162.90
(b) Receivable			
- Toyoda Gosei South India Pvt. Ltd.		35.40	38.72

Note :-

- Based on the analysis done by an independent consultant, the Company is of the view that all related party transaction are done on arm length basis.
- There are no write-offs/ write-back in relation to amounts due from/ due to related parties.
- Managerial remuneration does not include provision for gratuity/compensated absences as they are determined actuarially for the Company as a whole and not for individual employees.

34 Segment Information

The Company is engaged in the business of manufacturing and selling of blow moulding products. The entire operations are governed by the same set of risk and returns and, Hence, the same has been considered as representing a single primary segment.

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

Geographical segments:

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



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35 Fair value

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

A. Fair value of financial assets:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost				
Trade receivables *	5,364.51	4,425.20	5,364.51	4,425.20
Cash and cash equivalents *	48.39	162.32	48.39	162.32
Other Bank balances	53.84	51.49	53.84	51.49
Loans	33.92	30.65	33.92	30.65
Other financial assets	194.97	197.95	194.97	197.95
Total	5,695.63	4,867.61	5,695.63	4,867.61

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
Financial assets at fair value through profit or loss				
Derivative assets	48.57	79.00	48.57	79.00
Total	48.57	79.00	48.57	79.00

B. Fair value of financial liabilities:

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost				
Borrowings (Including interest accrued thereon)	7,175.68	6,718.59	7,175.68	6,718.59
Trade payables	5,224.80	5,462.59	5,224.80	5,462.59
Other financial liabilities	306.31	152.77	306.31	152.77
Total	12,706.79	12,333.95	12,706.79	12,333.95

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

Discount rate used in determining fair value

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

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

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UNO MINDA KYORAKU LIMITED
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INR in lacs, unless otherwise stated

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B. Fair value hierarchy

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Trade receivables	5,364.51	-	-	5,364.51
Cash and cash equivalents	48.39	-	-	48.39
Other bank balances	53.84	-	-	53.84
Loans	33.92	-	-	33.92
Derivative assets	48.57	-	48.57	-
Other financial assets (excluding derivative assets)	194.97	-	-	194.97
Total	5,744.20	-	48.57	5,695.63

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities whose fair value approximate their carrying value				
Borrowings (Including interest accrued thereon)	7,175.68	-	-	7,175.68
Trade payables	5,224.80	-	-	5,224.80
Other financial liabilities	306.31	-	-	306.31
Financial liabilities whose fair value is determined using incremental borrowing rate				
Lease liability	339.48	-	-	339.48
Total	13,046.27	-	-	13,046.27



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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Trade receivables	4,425.20	-	-	4,425.20
Cash and cash equivalents	162.32	-	-	162.32
Other bank balances	51.49	-	-	51.49
Loans	30.65	-	-	30.65
Derivative assets	79.00	-	-	79.00
Other financial assets	197.95	-	-	197.95
Total	4,946.61	-	-	4,946.62

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities whose fair value approximate their carrying value				
Borrowings	6,718.59	-	-	6,718.59
Trade payables	5,462.59	-	-	5,462.59
Other financial liabilities	152.77	-	-	152.77
Financial liabilities whose fair value is determined using incremental borrowing rate				
Lease Liability	356.29	-	-	356.29
Total	12,690.24	-	-	12,690.24

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

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

36 Financial risk management objectives and policies

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

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



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A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

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

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings. The Company tries to manage the risk by entering into fixed and variable rate borrowing. The Company has following borrowings :

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable Rate borrowings	6,657.38	5,155.77
Fixed Rate borrowings	518.30	1,562.82
Total	7,175.68	6,718.59

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change of 0.5% in interest rates on variable rate borrowings with all other variables held constant . the Company's loss before tax is affected through the impact on floating rate borrowings , as follows :

Particulars	Impact on loss before tax	
	As at	As at
	March 31, 2024	March 31, 2023
Increase by 0.5%	33.29	25.78
Decrease by 0.5%	-33.29	-25.78

(ii) Foreign Currency Risk

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

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

Particulars of un-hedged foreign currency exposure

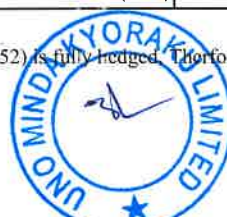
Currency	As at March 31, 2024			As at March 31, 2023		
	Foreign currency (in lakhs)	Exchange rate (in absolute Rs.)	Indian currency (Rs.) (In lakhs)	Foreign currency (in lakhs)	Exchange rate (in absolute Rs.)	Indian currency (Rs.) (In lakhs)
USD	0.49	83.35	40.84	0.18	82.17	14.79
JPY	2.51	0.56	1.40	10.82	0.62	6.70

Foreign currency risk sensitivity

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

Exposure gain/(loss) Rs. in lacs	March 31, 2024		March 31, 2023	
	Change +5%	Change -5%	Change +5%	Change -5%
USD	2.04	(2.04)	0.74	(0.74)
JPY	0.07	(0.07)	0.33	(0.33)

Foreign currency term loan (FCNR) amounting to Rs. 355.02 Lacs (March 31, 2023: Rs. 699.52) is fully hedged. Therefore, the same is not included in the disclosure given above regarding foreign currency risk sensitivity.



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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. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities payments.

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	5,175.68	-	2,000.00	-	-	7,175.68
Trade payable	-	5,224.80	-	-	-	5,224.80
Other financial liabilities	-	306.31	-	-	-	306.31

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	6,718.59	-	-	-	-	6,718.59
Trade payable	-	5,462.59	-	-	-	5,462.59
Other financial liabilities	-	73.36	79.41	-	-	152.77

The maturity analysis of lease liabilities is disclosed in Note 4C.

C. Credit risk

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

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D. Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2024, the Company had 3 customers (March 31, 2023: 4 customers) that owed the Company approximately 66.56% (March 31, 2023: 75%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 11.

37 Capital management

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

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Loans and borrowings	7,175.68	6,718.59
Less:- Cash and cash equivalents	(48.39)	(162.32)
Net Debt	7,127.29	6,556.27
Equity (Net Worth)	11,837.43	12,714.59
Total Capital	11,837.43	12,714.59
Capital and Net Debt	18,964.72	19,270.86
Gearing ratio (Net Debt/Capital and Net Debt)	37.58%	34.02%

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38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. Details of amount required to be spent and actual amount spent is below :

Particulars		For the year ended	For the year ended
		March 31, 2024	March 31, 2023
A) Gross Amount required to be spent by the Company during the year		26.20	36.00
	In Cash	Yet to be paid in cash	Total
B) Amount spent during the year ended on March 31, 2024			
(i) Construction / acquisition of assets	-	-	-
(ii) On purposes other than (i) above	26.20	-	26.20
C) Amount spent during the year ended on March 31, 2023			
(i) Construction / acquisition of assets	-	-	-
(ii) On purposes other than (i) above	36.00	-	36.00

Details of Unspent amount/ (Excess spent) CSR Expenditure

Particulars		For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Opening balance		(2.51)	(2.51)
Amount required to be spent during the year		26.20	36.00
Amount spent during the year		(26.20)	(36.00)
Closing balance - Unspent amount/ (Excess spent)		(2.51)	(2.51)

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39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.62	0.57	8.09%	Not Applicable
Debt- Equity Ratio*	Total Debt	Shareholder's Equity	0.63	0.56	14.09%	Not Applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.35	2.86	-52.88%	higher debt services during the current year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-7.20%	-0.13%	-7.07%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.01	7.90	26.72%	Majorly due to increase in the Raw material consumption due to higher sales without corresponding increase in average inventory.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.18	7.68	6.53%	Not Applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.65	4.07	14.19%	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(7.48)	(5.31)	40.81%	Majorly due to increase in sales.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-2.19%	-0.06%	-2.13%	Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-2.9%	2.5%	-5.42%	Not Applicable
Return on Investment	Interest (Finance Income)	Investment	18.13%	6.92%	11.21%	Not Applicable

*Debt includes lease liabilities



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

INR in lacs, unless otherwise stated

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40 Other Statutory Information

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

(ii) The Company has transaction with the below-mentioned companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

For year ended March 31, 2024

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in INR Lacs	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
INNOVATECH ENVIRO SYSTEMS & SERVICE	Services Provider	-	Trade Payable	Vendor (Unrelated)
BROADFIELD HR SOLUTIONS	Manpower Service	-	Trade Payable	Vendor (Unrelated)
SUMITRON EXPORT PVT LTD	Purchase of Consumables & Spare Part	-	Trade Payable	Vendor (Unrelated)

For year ended March 31, 2023

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in INR Lacs	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	-	NA	NA

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

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

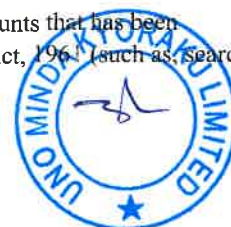
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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- 41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software and also for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA applications and/or the underlying databases. The Company is in the process of enabling the audit trail feature completely.

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005



per Amit Kumar Jain
Partner
Membership No. : 097214



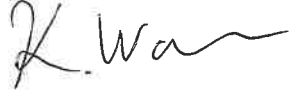
Place : Gurugram
Date: May 01, 2024

For and on behalf of the Board of Directors of

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")


Nitesh Minda
Managing Director
DIN No. 00008300


Bhaskar Chandra
Chief Financial Officer


Keisuke Wakisaka
Alternate Director
DIN No. 09757425


Sandeep Singh Chauhan
Company Secretary
Membership No. A64484

