

## INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Mindarika Private Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Other Information

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 read with the Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 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 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. The final dividend paid by the Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- 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 44 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: 24097214BKFZUY4177

Place of Signature: Gurugram

Date: May 07, 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 Mindarika Private Limited (“the Company”)**

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were 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 inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2024.
- (ii)(b) As disclosed in note 14 (c) 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 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:

<b>Particulars</b>	<b>Loans (INR in Crore)</b>
Aggregate amount granted / provided during the year to:	
- Employees	1.65
Balance outstanding as at March 31, 2024	
- Employees	0.86

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





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- (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.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, related to the manufacturing of auto electrical switches and other automotive components, and are of the opinion that prime facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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.



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- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies as part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 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



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that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 29 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 29 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: 24097214BKFZUY4177

Place of Signature: Gurugram

Date: May 07, 2024





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

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

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

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



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

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

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

## **Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 24097214BKFZUY4177

Place of Signature: Gurugram

Date: May 07, 2024



**Uno Mindarika Private Limited**  
**Balance Sheet as at 31 March 2024**  
(All figures are in ₹ crore unless otherwise stated)  
CIN:-U74899DL1995PTC073692

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	275.10	164.58
Capital work in progress	4	11.32	35.02
Intangible assets	6	5.03	6.35
Right-of-use assets	5	13.39	14.87
Intangible assets under development	6	1.43	1.56
Financial assets			
Other bank balances	10	0.40	0.40
Other financial assets	11	2.31	1.51
Deferred tax assets (net)	15	5.15	4.56
Income tax asset (net)	12A	0.38	1.34
Other non-current assets	7	3.88	2.46
<b>Total non-current assets (A)</b>		<b>318.39</b>	<b>232.65</b>
<b>Current assets</b>			
Inventories	8	179.37	175.40
Financial assets			
Trade receivables	9	182.26	171.43
Cash and cash equivalents	10	10.74	15.47
Other bank balances	10	0.02	-
Other financial assets	11	3.44	1.33
Other current assets	7	17.70	9.13
<b>Total current assets (B)</b>		<b>393.53</b>	<b>372.76</b>
<b>Total assets (A+B)</b>		<b>711.92</b>	<b>605.41</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13A	10.00	10.00
Other equity	13B	389.54	310.78
<b>Total equity (A)</b>		<b>399.54</b>	<b>320.78</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	17.80	-
Lease liabilities	5	18.11	20.84
Other financial liabilities	19	0.50	0.74
Provisions	16	9.14	7.46
Deferred government grants	17	4.17	2.54
<b>Total non-current liabilities (B)</b>		<b>49.72</b>	<b>31.58</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	24.85	23.02
Lease liabilities	5	2.73	2.35
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	34.24	32.76
Total outstanding dues of creditors other than above		170.70	158.86
Other financial liabilities	19	8.18	8.32
Provisions	16	9.25	8.37
Deferred government grants	17	0.39	0.25
Other current liabilities	20	10.57	18.27
Current tax liabilities (net)	12B	1.75	0.85
<b>Total current liabilities (C)</b>		<b>262.66</b>	<b>253.05</b>
<b>Total liabilities (D) = (B+C)</b>		<b>312.38</b>	<b>284.63</b>
<b>Total equity and liabilities (A+D)</b>		<b>711.92</b>	<b>605.41</b>

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

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

Place: Gurugram  
Date: 07 May 2024



For and on behalf of the Board of Directors of  
**Uno Mindarika Private Limited**

**Nirmal Kumar Minda**  
Managing Director  
DIN No: 00014942

**Anil Singh Makhloga**  
Director  
DIN No: 03225184


**Sanjay Kumar Aggarwal**  
Chief Financial Officer

**Uno Mindarika Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All figures are in ₹ crore unless otherwise stated)  
CIN:-U74899DL1995PTC073692

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
I Revenue from operations	21	1,507.69	1,248.31
II Other income	22	2.85	1.44
III <b>Total income (I)+(II)</b>		<b>1,510.54</b>	<b>1,249.75</b>
<b>Expenses</b>			
IV Cost of raw materials and components consumed	23	1,033.07	865.05
Purchase of traded goods	24	2.30	2.86
(Increase) in inventories of finished goods and work-in-progress	25	(9.00)	(9.85)
Employee benefits expense	26	172.20	142.96
Finance costs	27	3.13	2.47
Depreciation and amortisation expense	28	31.79	31.09
Other expenses	29	142.04	119.43
<b>Total expenses</b>		<b>1,375.53</b>	<b>1,154.01</b>
V <b>Profit before tax (III)-(IV)</b>		<b>135.01</b>	<b>95.74</b>
VI <b>Tax expense</b>	15		
(1) Current tax expense		35.46	26.19
(2) Tax related to prior periods		(0.27)	0.54
(3) Deferred tax credit		(0.56)	(2.70)
<b>Income tax expense</b>		<b>34.63</b>	<b>24.03</b>
VII <b>Profit for the year (V)-(VI)</b>		<b>100.38</b>	<b>71.71</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement (losses) on defined benefit plans	33	(0.14)	(0.17)
Income tax effect	15	0.03	0.04
<b>Other comprehensive income for the year, net of tax</b>		<b>(0.11)</b>	<b>(0.13)</b>
IX <b>Total comprehensive income for the year (VII)+(VIII)</b>		<b>100.27</b>	<b>71.58</b>
<b>Earnings per share (in ₹)</b>			
Basic	32A	100.38	71.71
Diluted	32A	100.38	71.71

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

  
**Amrit Kumar Jain**  
Partner

Membership No: : 097214


Place: Gurugram  
Date: 07 May 2024



For and on behalf of the Board of Directors of  
**Uno Mindarika Private Limited**

  
**Nirmal Kumar Minda**  
Managing Director  
DIN No: 00014942

  
**Anil Singh Makhloga**  
Director  
DIN No: 03225184

  
**Sanjay Kumar Aggarwal**  
Chief Financial Officer

**Uno Mindarika Private Limited**  
**Statement of Cash Flow for the year ended 31 March 2024**  
(All figures are in ₹ crore unless otherwise stated)  
CIN:-U74899DL1995PTC073692

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	135.01	95.74
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	31.79	31.09
Property, plant and equipment written off	0.27	0.08
Provision for doubtful trade receivables	0.01	0.11
Net gain on sale of property, plant and equipments	(1.74)	(0.57)
Liabilities/ provision written back	(0.62)	(0.13)
Provisions for doubtful trade receivables written back	-	(0.06)
Bad trade receivables, other receivables and advances written off	0.13	0.18
Provision for contingencies	0.12	-
Finance costs	3.13	2.47
Interest income	(0.49)	(0.68)
<b>Operating profit before working capital changes</b>	<b>167.61</b>	<b>128.23</b>
<b>Working capital adjustments:</b>		
(Increase) in inventories	(3.97)	(38.05)
(Increase) in trade receivables	(10.97)	(38.00)
(Increase) in other financial assets	(2.88)	(0.30)
(Increase) / Decrease in other assets	(9.11)	1.21
Increase in trade payables	13.94	35.58
Increase in other financial liabilities	0.59	1.29
Increase in provisions	2.29	2.24
(Decrease) in other liabilities and government grants	(5.93)	(9.69)
	<b>(16.04)</b>	<b>(45.72)</b>
<b>Cash generated from operations</b>	<b>151.57</b>	<b>82.51</b>
Income tax paid, net of refund	(33.33)	(24.85)
<b>Net cash generated from operating activities</b>	<b>118.25</b>	<b>57.66</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress and capital advances)	(120.54)	(82.59)
Acquisition of right-of-use asset	-	(1.55)
Proceeds from sale of property, plant and equipment	4.31	1.06
Advance against sale of property, plant and equipment	-	8.70
Interest received on fixed deposit	0.46	0.68
Investment in fixed deposits made	(0.02)	-
<b>Net cash (used in) investing activities</b>	<b>(115.79)</b>	<b>(73.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	23.28	-
Proceeds from short-term borrowings (net)	6.35	11.95
Repayment of short-term borrowings	(10.00)	-
Finance cost paid	(2.96)	(2.47)
Payment of principal portion of lease liabilities	(2.35)	(2.01)
Dividend paid	(21.51)	(16.21)
<b>Net cash (used in) financing activities</b>	<b>(7.19)</b>	<b>(8.74)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(4.73)</b>	<b>(24.78)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15.47</b>	<b>40.25</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10.74</b>	<b>15.47</b>






**Uno Mindarika Private Limited**  
**Statement of Cash Flow for the year ended 31 March 2024**  
(All figures are in ₹ crore unless otherwise stated)  
CIN:-U74899DL1995PTC073692

**Components of cash and cash equivalents:-**

Cash on hand	0.01	0.01
Balance with banks:		
- current account	1.22	8.94
- cash credit account	9.51	6.51
- deposits with original maturity of upto three months	-	0.01
<b>Total cash and cash equivalents (refer note 10)</b>	<b>10.74</b>	<b>15.47</b>

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

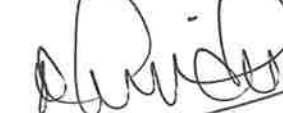
  
**Amit Kumar Jain**  
*Partner*


Membership No. : 097214

Place: Gurugram  
Date: 07 May 2024



For and on behalf of the Board of Directors of  
**Uno Mindarika Private Limited**

  
**Nirmal Kumar Minda**  
*Managing Director*  
DIN No: 00014942

  
**Anil Singh Makhloga**  
*Director*  
DIN No: 03225184

  
**Sanjay Kumar Aggarwal**  
*Chief Financial Officer*

**Uno Mindarika Private Limited**  
**Statement of changes in equity for the year ended 31 March 2024**  
 (All figures are in ₹ crore unless otherwise stated)  
 CIN:-U74899DL1995PTC073692

**A. Equity share capital**

**For the year ended 31 March 2024**

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

**At 1 April 2023**

Changes in equity share capital during the year

**At 31 March 2024**

	Number of shares	Amount
At 1 April 2023	1,00,00,000	10.00
Changes in equity share capital during the year	-	-
<b>At 31 March 2024</b>	<b>1,00,00,000</b>	<b>10.00</b>

**For the year ended 31 March 2023**

**Equity shares of ₹ 10 each issued, subscribed and fully paid**

**At 1 April 2022**

Changes in equity share capital during the year

**At 31 March 2023**

	Number of shares	Amount
At 1 April 2022	1,00,00,000	10.00
Changes in equity share capital during the year	-	-
<b>At 31 March 2023</b>	<b>1,00,00,000</b>	<b>10.00</b>

**B. Other equity**

Particulars	General Reserve	Capital Reserve	Retained earnings	Total
<b>As at 1 April 2022</b>	6.55	0.09	248.77	255.41
Profit for the year	-	-	71.71	71.71
Other comprehensive income, net of tax	-	-	(0.13)	(0.13)
Less:-Final dividend (₹16.21 per equity share)	-	-	(16.21)	(16.21)
<b>Balance as at 31 March 2023</b>	<b>6.55</b>	<b>0.09</b>	<b>304.14</b>	<b>310.78</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>100.38</b>	<b>100.38</b>
Other comprehensive income, net of tax	-	-	(0.11)	(0.11)
Less:-Final dividend (₹21.51 per equity share)	-	-	(21.51)	(21.51)
<b>Balance as at 31 March 2024</b>	<b>6.55</b>	<b>0.09</b>	<b>382.90</b>	<b>389.54</b>

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. Batliboi & Co. LLP**

*Chartered Accountants*

Firm Registration No.:301003E/E300005

  
**Amit Kumar Jain**  
*Partner*



Membership No. : 097214

Place: Gurugram

Date: 07 May 2024



For and on behalf of the Board of Directors of  
**Uno Mindarika Private Limited**

   
**Nirmal Kumar Minda** **Anil Singh Makhloga**  
*Managing Director* *Director*  
 DIN No: 00014942 DIN No: 03225184

  
**Sanjay Kumar Aggarwal**  
*Chief Financial Officer*

**Uno Mindarika Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**CIN:-U74899DL1995PTC073692**

**1. Corporate information**

Uno Mindarika Private Limited ("the Company") is a private limited company incorporated on 9 November 1995 under the Companies Act, 1956. Till December 31, 2017, the Company was a Joint venture between UNO Minda Limited (formerly known as Minda Industries Limited) and Tokai Rika Co. Limited, Japan. The Company became subsidiary of UNO Minda Limited w.e.f. 1 January 2018. The Company is primarily engaged in the business of manufacturing of automotive electronic switches and other automotive components. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi – 110052 India.

Information on other related party relationships of the Company is provided in Note 38.

The financial statements were approved for issue in accordance with a resolution of the directors on May 7, 2024.

**2. Material accounting policies**

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

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

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

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

**B. Basis of measurement**

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

**C. Use of estimates and judgements**

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

**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.



**Uno Mindarika Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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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.

**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.

**Property, plant and equipment and intangible assets**

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

**Defined benefit plans**

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

**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.



**Lease incremental borrowing rate**

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

**Provision for warranty**

Warranty provisions are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

**3. Summary of Material accounting policies**

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

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

**Assets**

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

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

All other assets are classified as non-current.

**Liabilities**

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

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

All other liabilities are classified as non-current.

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

**Operating cycle**

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

**B. Foreign currency transactions**

**Functional and presentation currency**

The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company





**Uno Mindarika Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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operates and is normally the currency in which the company primarily generates and expends cash. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise stated.

**Transactions and balances**

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

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

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

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

**C. Fair value measurement**

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



**Uno Mindarika Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**CIN:-U74899DL1995PTC073692**

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

**D. Financial instruments**

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

**Financial assets**

**Initial Recognition and measurement**

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

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

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

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

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

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

**Subsequent measurement**

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

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

**Financial Assets at amortised cost**

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

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

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



**Uno Mindarika Private Limited**  
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acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily 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 recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

**Financial Liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

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

**Financial Liabilities at fair value through profit or loss**

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

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

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

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



**De-recognition**

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

**Offsetting**

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

**E. Property, plant and equipment**

**i. Recognition and measurement**

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

**ii. Subsequent costs**

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

**iii. Capital work in progress**

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

**iv. Depreciation**

Depreciation on building, tools and dies and leasehold improvement is provided on straight line basis and depreciation on other items of property, plant and equipment is provided on written down value basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

<b>Particulars</b>	<b>Management estimate of useful life (years)</b>	<b>Useful life as per Schedule II of Companies Act, 2013 (years)</b>
Building	30	30
Plant & machinery	5 to 15	15
Furniture and fixtures	10	10
Vehicles	8/10	8/10
Office equipment	5	5





## Uno Mindarika Private Limited

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

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Servers & networking equipment	3	6
End user devices, such as desktops, laptops, etc.	3	3

Freehold land is not depreciated.

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

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

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

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

#### F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

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

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

The estimated useful lives are as follows:

- Software 3 years
- Technical know-how 6 years

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

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





**G. Impairment**

Impairment of financial instruments

**i. Impairment of financial assets**

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

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

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

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

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

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

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

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

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

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

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

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.

**H. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

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



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**Right-of-use assets**

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

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

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

**Lease liabilities**

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**I. Inventories**

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

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

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

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

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

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

**J. Revenue from contracts with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in



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exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made.

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

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

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

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

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

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

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

**(iii) Trade receivables**

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

**(iv) Interest income**

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

**K. Retirement and other employee benefits**

**Defined contribution plan – Provident fund**

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.

**Defined benefit plan- Gratuity**

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:



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

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

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

**Defined benefit plan – Compensated absence**

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

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.

**(i) Share-based payments**

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 41.

**L. Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets and presented within other income. 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.

**M. Borrowing Costs**

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

**N. Provisions and contingencies**

**(i) Provisions**

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

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

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





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

**Warranty**

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

**(ii) Contingencies**

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

**O. Income taxes**

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

**Current income tax**

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

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

**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.





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

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

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

▶ When receivables and payables are stated with the amount of tax included

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

**P. Earnings per share**

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

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

**Q. Contingent liabilities and contingent assets**

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

**R. Cash and cash equivalents**

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

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

**S. 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.

**T. New and amended standards**

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

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

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

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

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

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



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(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.

**U. 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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(All figures are in ₹ crore unless otherwise stated)

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**4. Property, plant and equipment and capital work in progress**

**(.) Reconciliation of carrying amount**

Particulars	Freehold land	Building	Leasehold improvements	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
<b>Gross block</b>									
As at 1 April 2022	10.71	57.52	2.48	187.41	1.09	1.62	1.61	3.93	266.37
Add: Additions	18.58	-	-	30.09	0.40	-	0.17	1.44	50.68
Less: Disposals / adjustments	-	-	-	(0.68)	(0.02)	(0.17)	(0.06)	(0.31)	(1.24)
<b>As at 31 March 2023</b>	<b>29.29</b>	<b>57.52</b>	<b>2.48</b>	<b>216.82</b>	<b>1.47</b>	<b>1.45</b>	<b>1.72</b>	<b>5.06</b>	<b>315.81</b>
Add: Additions	0.20	71.91	-	65.60	0.29	0.87	0.12	2.52	141.51
Less: Disposals / adjustments	(0.43)	-	-	(6.28)	(0.23)	(0.30)	-	(0.71)	(7.95)
<b>As at 31 March 2024</b>	<b>29.06</b>	<b>129.43</b>	<b>2.48</b>	<b>276.14</b>	<b>1.53</b>	<b>2.02</b>	<b>1.84</b>	<b>6.87</b>	<b>449.37</b>
<b>Accumulated depreciation</b>									
As at 1 April 2022	-	12.55	1.11	106.15	0.74	0.95	1.31	3.02	125.83
Add: Depreciation charge for the year	-	2.11	0.03	22.67	0.16	0.21	0.14	0.75	26.07
Less: disposals / adjustments	-	-	-	(0.20)	(0.01)	(0.15)	(0.05)	(0.26)	(0.67)
<b>As at 31 March 2023</b>	<b>-</b>	<b>14.66</b>	<b>1.14</b>	<b>128.62</b>	<b>0.89</b>	<b>1.01</b>	<b>1.40</b>	<b>3.51</b>	<b>151.23</b>
Add: Depreciation charge for the year	-	1.99	0.03	24.24	0.17	0.21	0.08	1.43	28.15
Less: disposals / adjustments	-	-	-	(3.96)	(0.22)	(0.26)	-	(0.67)	(5.11)
<b>As at 31 March 2024</b>	<b>-</b>	<b>16.65</b>	<b>1.17</b>	<b>148.90</b>	<b>0.84</b>	<b>0.96</b>	<b>1.48</b>	<b>4.27</b>	<b>174.27</b>
<b>Net block</b>									
As at 31 March 2024	29.06	112.78	1.31	127.24	0.69	1.06	0.36	2.60	275.10
As at 31 March 2023	29.29	42.86	1.34	88.20	0.58	0.44	0.32	1.55	164.58

\* Includes government grant in plant and equipment as on 31 March 2024: gross block: ₹ 0.79 crores (31 March 2023 ₹ 0.79 crores), accumulated depreciation: ₹ 0.64 crores (31 March 2023 ₹ 0.61 crores).

**Note:**

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

(ii) The Company does not hold any immovable property which is not held in the name of the Company as at 31 March 2024.

(iii) Manesar plant of the Company is situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana over 6.25 acres of land which is notified under the residential zone by the authorities in the earlier period. The Company is yet to receive any notice from Town and Country Planning, to vacate this land and also has received factory license till 31st December 2026. Till earlier year, the Company was planning to shift the plant from Manesar location to Farrukh nagar location in Haryana. However, the Company has decided to continue in the Manesar plant and useful lives of the property, plant and equipment has been assessed accordingly.



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**4(ii) Capital work in progress ageing schedule**

**As at 31 March 2024**

For Capital-work-in progress (CWIP), ageing schedule is as under:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.13	0.19	-	-	11.32
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>11.13</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>11.32</b>

**As at 31 March 2023**

For Capital-work-in progress, ageing schedule is as under:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.02	-	-	-	35.02
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.02</b>

Note : All the above projects are neither overdue, nor exceeded its cost compared to its approved budget.

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**Uno Mindarika Private Limited**

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

(All figures are in ₹ crore unless otherwise stated)

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**5 Right-of-use assets and Lease liabilities**

The Company has entered into commercial leases of land, building and solar panels (included in Plant & Machinery). Leases entered for land usage has life of 99 years, lease entered for building has a life of 16 years with renewal option included in the contract and lease contract entered for solar panels is for 15 years. There are no restrictions placed upon the Company by entering into these leases. The Company has availed exemption available as per Ind AS 116 for leased building which has lease period of 11 months. The Company has also opted for the exemption of short term leases.

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

Particulars	Leasehold Land	Building	Plant and machinery	Total
As at 1 April 2022	2.32	11.33	6.05	19.70
Add: Additions during the year	1.55	-	-	1.55
<b>As at 31 March 2023</b>	<b>3.87</b>	<b>11.33</b>	<b>6.05</b>	<b>21.25</b>
Add: Additions during the year	-	-	-	-
<b>As at 31 March 2024</b>	<b>3.87</b>	<b>11.33</b>	<b>6.05</b>	<b>21.25</b>
<b>Accumulated Depreciation</b>				
As at 1 April 2022	0.10	4.34	0.47	4.91
Add: Depreciation charge for the year	0.03	1.04	0.40	1.47
<b>As at 31 March 2023</b>	<b>0.13</b>	<b>5.38</b>	<b>0.87</b>	<b>6.38</b>
Add: Depreciation charge for the year	0.04	1.04	0.40	1.48
<b>As at 31 March 2024</b>	<b>0.17</b>	<b>6.42</b>	<b>1.27</b>	<b>7.86</b>
<b>Net carrying value</b>				
<b>As at 31 March 2024</b>	<b>3.70</b>	<b>4.91</b>	<b>4.78</b>	<b>13.39</b>
<b>As at 31 March 2023</b>	<b>3.74</b>	<b>5.95</b>	<b>5.18</b>	<b>14.87</b>

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As at the beginning of the year	23.19	25.20
Accretion of interest	1.88	2.06
Payments	(4.23)	(4.07)
<b>As at the end of the year</b>	<b>20.84</b>	<b>23.19</b>
<b>Current</b>	<b>2.73</b>	<b>2.35</b>
<b>Non Current</b>	<b>18.11</b>	<b>20.84</b>
<b>Total</b>	<b>20.84</b>	<b>23.19</b>

The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS 116-  
31 March 2024

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building	3.67	15.51	-
Plant and Machinery	0.73	3.55	3.96
<b>Total cash outflow</b>	<b>4.40</b>	<b>19.06</b>	<b>3.96</b>

31 March 2023

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building	3.50	15.83	3.35
Plant and Machinery	0.73	2.87	5.37
<b>Total cash outflow</b>	<b>4.23</b>	<b>18.70</b>	<b>8.72</b>

Following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on right-of-use assets	1.48	1.47
Interest expense on lease liabilities	1.88	2.06
Expenses related to short-term leases (included in other expenses)	1.13	1.16





Uno Mindarika Private Limited

Notes to financial statements for the year ended 31 March 2024

(All figures are in ₹ crore unless otherwise stated)

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6 Intangible assets

a. Reconciliation of carrying amount

Particulars	Software	Technical know how	Total
<b>Gross carrying value</b>			
As at 1 April 2022	8.57	10.59	19.16
Add: Additions during the year	0.44	2.93	3.37
Less: Disposals / adjustments during the year	(0.01)	-	(0.01)
<b>As at 31 March 2023</b>	<b>9.00</b>	<b>13.52</b>	<b>22.52</b>
Add: Additions during the year	0.53	0.31	0.84
Less: Disposals / adjustments during the year	(0.11)	-	(0.11)
<b>As at 31 March 2024</b>	<b>9.42</b>	<b>13.83</b>	<b>23.25</b>
<b>Accumulated amortisation</b>			
As at 1 April 2022	6.86	5.77	12.63
Add: Amortisation charge for the year	1.66	1.89	3.55
Less: On disposals / adjustments during the year	(0.01)	-	(0.01)
<b>As at 31 March 2023</b>	<b>8.51</b>	<b>7.66</b>	<b>16.17</b>
Add: Amortisation charge for the year	0.22	1.94	2.16
Less: On disposals / adjustments during the year	(0.11)	-	(0.11)
<b>As at 31 March 2024</b>	<b>8.62</b>	<b>9.60</b>	<b>18.22</b>
<b>Net carrying value</b>			
As at 31 March 2024	0.80	4.23	5.03
As at 31 March 2023	0.49	5.86	6.35

b. Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023
- Technical know how	1.43	1.56
	<b>1.43</b>	<b>1.56</b>

c. Intangible asset under development ageing schedule

As at 31 March 2024

(i) For Intangible assets under development, ageing schedule is as under:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	0.18	1.25	-	-	1.43
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.18</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>1.43</b>

As at 31 March 2023

(i) For Intangible assets under development, ageing schedule is as under:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	1.56	-	-	-	1.56
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.56</b>

Note : All the above projects are neither overdue, nor exceeded its cost compared to its approved budget.



**Uno Mindarika Private Limited****Notes to financial statements for the year ended 31 March 2024**

(All figures are in ₹ crore unless otherwise stated)

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**7 Other assets***(Unsecured, considered good)*

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>(A) Non-current</b>		
Capital advances		
- to a related party (refer note 38)	0.22	-
- to other than related party	3.13	2.46
Prepaid expenses	0.14	-
Balance with government authorities	0.39	-
<b>Total (A)</b>	<b>3.88</b>	<b>2.46</b>
<b>(B) Current</b>		
Advances to suppliers		
- to a related party (refer note 38)	0.56	0.15
- to other than related party	2.23	1.96
Prepaid expenses	3.21	2.29
Balance with government authorities	11.69	4.72
Others	0.01	0.01
<b>Total (B)</b>	<b>17.70</b>	<b>9.13</b>
<b>Total (A) + (B)</b>	<b>21.58</b>	<b>11.59</b>

**8 Inventories****a) Details of inventories:**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Raw materials and components ( including goods in transit of ₹ 15.47 crores (31 March 2023: ₹ 20.79 crores))	111.13	118.35
Work in progress	11.74	13.83
Finished goods	20.90	20.42
Tools and moulds	22.31	11.70
Stores and spares	13.29	11.10
	<b>179.37</b>	<b>175.40</b>

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

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



**Uno Mindarika Private Limited**  
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**9 Trade receivables**

**a) Details of Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good, unless otherwise stated		
- from related parties (refer note 38)	32.94	23.94
- from others	149.32	147.49
Credit impaired		
- from others	0.12	0.11
	<b>182.38</b>	<b>171.54</b>
Loss allowance - credit impaired	(0.12)	(0.11)
<b>Total (net)</b>	<b>182.26</b>	<b>171.43</b>

b) Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

**c) Trade receivables ageing schedule**

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered good	148.08	33.92	0.26	-	-	-	182.26
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	0.12	-	-	-	0.12
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>148.08</b>	<b>33.92</b>	<b>0.38</b>	-	-	-	<b>182.38</b>

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered good	120.80	48.63	2.00	-	-	-	171.43
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	0.11	-	-	-	0.11
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>120.80</b>	<b>48.63</b>	<b>2.11</b>	-	-	-	<b>171.54</b>

**10 Cash and cash equivalents**

**A. Breakup of Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- current accounts	1.22	8.94
- cash credit account	9.51	6.51
- Deposits with original maturity of upto three months	-	0.01
Cash on hand	0.01	0.01
	<b>10.74</b>	<b>15.47</b>



**Uno Mindarika Private Limited**  
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**B. Changes in liabilities arising from financing activities**

**As at 31 March 2024**

Particulars	Opening Balance	Additions	Cash Flows	Other	Closing Balance
Current borrowings (note 14)	23.02	6.35	(10.00)	5.48	24.85
Non Current borrowings (note 14)	-	23.28	-	(5.48)	17.80
Current lease liabilities (note 5)	2.35	-	(2.35)	2.73	2.73
Non-current lease liabilities (note 5)	20.84	-	-	(2.73)	18.11
<b>Total</b>	<b>46.21</b>	<b>29.63</b>	<b>(12.35)</b>	<b>-</b>	<b>63.49</b>

**As at 31 March 2023**

Particulars	Opening Balance	Additions	Cash Flows	Other	Closing Balance
Current borrowings (note 14)	11.07	11.95	-	-	23.02
Current lease liabilities (note 5)	2.01	-	(2.01)	2.35	2.35
Non-current lease liabilities (note 5)	23.19	-	-	(2.35)	20.84
<b>Total</b>	<b>36.27</b>	<b>11.95</b>	<b>(2.01)</b>	<b>-</b>	<b>46.21</b>

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities and borrowings to current due to the passage of time.

**C Other bank balances (carried at amortised cost)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Deposits with remaining maturity of more than twelve months	0.40	0.40
<b>Total (A)</b>	<b>0.40</b>	<b>0.40</b>
<b>Current</b>		
Deposits with original maturity of more than three months but remaining maturity of upto twelve months	0.02	-
<b>Total (B)</b>	<b>0.02</b>	<b>-</b>
<b>Total (A + B)</b>	<b>0.42</b>	<b>0.40</b>

**11 Other financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Loan to employees	0.03	0.06
Security deposits-related parties (refer note 38)	0.35	0.32
Security deposits-others	1.93	1.13
<b>Total (A)</b>	<b>2.31</b>	<b>1.51</b>
<b>Current</b>		
Loan to employees	0.83	1.03
Security deposits	0.05	0.04
Export and other incentives receivable	2.49	0.22
Interest accrued on fixed deposits	0.07	0.04
<b>Total (B)</b>	<b>3.44</b>	<b>1.33</b>
<b>Total (A+B)</b>	<b>5.75</b>	<b>2.84</b>

**12A Income tax asset (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Income tax asset (net)	0.38	1.34
<b>Total</b>	<b>0.38</b>	<b>1.34</b>

**12B Current tax liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities	1.75	0.85
<b>Total</b>	<b>1.75</b>	<b>0.85</b>



13A Equity Share capital

a) Details of share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised equity share capital</b>				
Equity shares of ₹10/- each	1,50,00,000	15.00	1,50,00,000	15.00
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹10/- each	1,00,00,000	10.00	1,00,00,000	10.00

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,00,00,000	10.00	1,00,00,000	10.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>

c) Shares held by the holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
UNO Minda Limited (Formerly known as Minda Industries Limited)	51,00,000	51%	51,00,000	51%

d) Terms and rights attached to equity shares

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
UNO Minda Limited (Formerly Known as Minda Industries Limited)	51,00,000	51%	51,00,000	51%
Tokai Rika Co. Ltd, Japan	37,00,000	37%	37,00,000	37%
Mr. Nirmal Kumar Minda	12,00,000	12%	12,00,000	12%

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

g) Details of shares held by promoters

As at 31 March 2024

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
UNO Minda Limited (Formerly known as Minda Industries Limited)	51,00,000	-	51,00,000	51%	0.00%
Tokai Rika Co. Ltd, Japan	37,00,000	-	37,00,000	37%	0.00%
Mr. Nirmal Kumar Minda	12,00,000	-	12,00,000	12%	0.00%

As at 31 March 2023

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
UNO Minda Limited (Formerly known as Minda Industries Limited)	51,00,000	-	51,00,000	51%	0.00%
Tokai Rika Co. Ltd, Japan	37,00,000	-	37,00,000	37%	0.00%
Mr. Nirmal Kumar Minda	12,00,000	-	12,00,000	12%	0.00%

h) The members in their annual general meeting dated 27 July 2023 declared dividend of ₹ 21.51 per share for the financial year ended 31 March 2023 amounting to ₹ 21.51 crores.





**Uno Mindarika Private Limited****Notes to financial statements for the year ended 31 March 2024**

(All figures are in ₹ crore unless otherwise stated)

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**13B Other equity**

Particulars	As at	As at
	31 March 2024	31 March 2023
Capital Reserve	0.09	0.09
General reserves	6.55	6.55
Retained earnings	382.90	304.14
<b>Total</b>	<b>389.54</b>	<b>310.78</b>
<b>(i) Capital Reserve</b>		
Opening balance	0.09	0.09
Movement during the year	-	-
<b>Closing balance</b>	<b>0.09</b>	<b>0.09</b>
<b>(ii) General Reserve</b>		
Opening balance	6.55	6.55
Movement during the year	-	-
<b>Closing balance</b>	<b>6.55</b>	<b>6.55</b>
<b>(iii) Retained Earnings</b>		
Opening balance	304.14	248.77
Profit for the year	100.38	71.71
Other comprehensive income, net of tax	(0.11)	(0.13)
Less:-Final dividend (₹21.51 per equity share)	(21.51)	(16.21)
<b>Closing Balance</b>	<b>382.90</b>	<b>304.14</b>

**Nature and purpose of other reserves****(i) Capital Reserve**

The excess of net assets taken over the consideration paid, if any, is treated as capital reserve. This capital reserve has arisen as a result of scheme of amalgamation in the past periods.

**(ii) General Reserves**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

**(iii) Retained earnings**

Retained earnings are the profits that the Company has earned till date, less dividends paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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**Uno Mindarika Private Limited**  
**Notes to financial statements for the year ended 31 March 2024**  
 (All figures are in ₹ crore unless otherwise stated)  
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**14 Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current borrowings</b>		
Term loans from banks		
Secured		
– Rupee loan from banks	23.28	-
	<b>23.28</b>	-
Less: Amount included under 'current borrowings'	5.48	-
	<b>17.80</b>	-
<b>Current borrowings</b>		
Loan from banks		
Secured		
– Working capital loan (refer note (a))	-	10.00
– Bill discounting facility (refer note (b))	19.37	13.02
– current maturity of long term borrowing	5.48	-
	<b>24.85</b>	<b>23.02</b>

**(a) Borrowings repayment schedule and security**

Name of Bank	Nature of Security	Rate of interest	Maturity	As at 31 March 2024	As at 31 March 2023
<b>HDFC Bank</b>	1 Exclusive charge on all the plant and machinery both present and future 2) charge on movable properties, including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.	3 months T-bill + spreads of 125 bps.	15 June 2028	23.28	-
<b>Mizuho Bank</b>	1st pari passu charge on current assets of the Company ranking pari passu with other banks	8.20%	10 April 2023	-	10.00

(b) pertains to obligation against bills discounted and remaining unsettled as at year end from HDFC Bank. It is secured by first charge on factored trade receivables.

(c) During the previous year, the Company has been sanctioned working capital limits in excess of INR 5 Crore in aggregate from banks on the basis of security of current assets of the Company and quarterly statement filed by the Company with such banks are in agreement with the books of accounts of the Company.

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15 Deferred tax assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Expenses allowed on payment basis	4.87	3.95
Provision for doubtful debts	0.03	0.03
Lease liabilities	5.24	5.84
Deferred government grant	1.15	0.70
Others	(0.01)	0.08
<b>Deferred tax assets</b>	<b>11.28</b>	<b>10.60</b>
Property plant and equipment, intangibles and right-of-use assets	(6.13)	(6.04)
<b>Deferred tax liabilities</b>	<b>(6.13)</b>	<b>(6.04)</b>
<b>Deferred tax assets (net)</b>	<b>5.15</b>	<b>4.56</b>

Movement of deferred tax assets:

Particulars	Expenses allowed on payment basis	Provision for doubtful debts	Lease liabilities	Deferred Government Grant	Property plant and equipment, intangibles and right-of-use assets	Others	Total
Balance as at 1 April 2022	3.35	0.01	6.60	0.77	(8.99)	0.08	1.82
(Charged)/credited:							
- to profit or loss	0.56	0.02	(0.76)	(0.07)	2.95	-	2.70
- to other comprehensive income	0.04	-	-	-	-	-	0.04
As at 31 March 2023	3.95	0.03	5.84	0.70	(6.04)	0.08	4.56
(Charged)/credited:							
- to profit or loss	0.88	-	(0.60)	0.45	(0.09)	(0.09)	0.56
- to other comprehensive income	0.03	-	-	-	-	-	0.03
As at 31 March 2024	4.86	0.03	5.24	1.15	(6.13)	(0.01)	5.15

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

Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Tax expense		
Current tax	35.46	26.19
Tax related to prior periods	(0.27)	0.54
Deferred tax	(0.56)	(2.70)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>34.63</b>	<b>24.03</b>

Other Comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement losses on defined benefit plans	0.03	0.04
<b>Deferred tax charged to OCI</b>	<b>0.03</b>	<b>0.04</b>

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	135.01	95.74
Tax using Company's domestic tax rate	25.168%	25.168%
Expected income tax expense	33.98	24.10
Tax adjustments related to earlier year	(0.27)	0.54
Tax impact on items not deductible under Income Tax	0.92	0.38
Additional deductions under Income Tax, Act*	-	(0.99)
<b>Income Tax expense</b>	<b>34.63</b>	<b>24.03</b>

\* In respect of shares issued to the employees of the Company under the ESOP scheme of UNO Minda Limited, the holding company.



Uno Mindarika Private Limited  
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**16 Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
- Provision for gratuity (refer note 33)	8.09	6.50
<b>Other provisions</b>		
- Provision for warranty*	1.05	0.96
<b>Total (A)</b>	<b>9.14</b>	<b>7.46</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
- Provision for compensated absences	5.51	5.18
- Provision for gratuity (refer note 33)	1.76	1.62
<b>Other provisions</b>		
- Provision for warranty*	1.86	1.57
- Provision for contingency**	0.12	-
<b>Total (B)</b>	<b>9.25</b>	<b>8.37</b>
<b>Total (A+B)</b>	<b>18.39</b>	<b>15.83</b>

**Provision for warranty**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the beginning of the year</b>	2.53	2.43
Provisions made during the year	2.56	1.51
Provisions utilised/ reversed during the year	(2.18)	(1.41)
<b>Balance at the end of the year</b>	<b>2.91</b>	<b>2.53</b>

**Provision for contingency**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance at the beginning of the year</b>	-	-
Provisions made during the year	0.12	-
Provisions utilised/ reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>0.12</b>	-

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

\*\* The provision has been made in respect of interest liability on GST paid on consideration paid in respect of expat employees seconded to India. (Refer Note 43)

**17 Deferred government grants**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At the beginning of the year</b>	2.79	3.04
Recognised during the year	2.27	-
Released to statement of profit and loss (refer note 21)	(0.50)	(0.25)
<b>At the end of the year</b>	<b>4.56</b>	<b>2.79</b>
Current	0.39	0.25
Non-current	4.17	2.54
	<b>4.56</b>	<b>2.79</b>



18 Trade payables

a) Details of Trade payables:

Particulars	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	34.24	32.76
Total outstanding dues of creditors other than above	170.70	158.86
	<b>204.94</b>	<b>191.62</b>

b) Trade payables are non-interest bearing and are normally settled in 30-90 days terms.

c) Trade payables to related parties amounts to as at 31 March 2024 ₹ 79.47 crores (31 March 2023 ₹ 60.21 crores) (refer note 38).

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

Particulars	As at	As at
	31 March 2024	31 March 2023
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal	34.24	32.76
- Interest	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.	-	-
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	-	-

e) Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	32.44	1.80	-	-	-	34.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.94	108.94	35.82	-	-	-	170.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>25.94</b>	<b>141.38</b>	<b>37.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.94</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	32.18	0.58	-	-	-	32.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.62	100.99	24.21	0.04	-	-	158.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>33.62</b>	<b>133.17</b>	<b>24.79</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>191.62</b>





**Uno Mindarika Private Limited****Notes to financial statements for the year ended 31 March 2024**

(All figures are in ₹ crore unless otherwise stated)

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**19 Other financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Non-current</b>		
Deferred payment liabilities (refer note 1 below)	0.50	0.74
<b>Total (A)</b>	<b>0.50</b>	<b>0.74</b>
<b>(B) Current</b>		
Employee related payables	5.98	5.12
Interest accrued on borrowings but not due	0.17	-
Deferred payment liabilities (refer note 1 below)	0.10	0.13
Payable against capital goods	1.93	3.07
<b>Total (B)</b>	<b>8.18</b>	<b>8.32</b>
<b>Total (A+B)</b>	<b>8.68</b>	<b>9.06</b>

**Note 1:** The Company has set up a plant in Farrukh Nagar, Gurugram, Haryana. During the previous year, the Company had received demand from forest department to pay INR 1.50 Crores in 10 years in installments starting from FY 2022-23 for conservation of environment. Till March 31, 2024, the Company has paid INR 0.70 crores (including INR 0.30 crores paid till March 31, 2023). For balance amount, the Company has recognised deferred payment liability measured at present value using incremental borrowing rate.

**Break up of financial liabilities carried at amortised cost**

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (refer note 14)	42.65	23.02
Trade payables (refer note 18)	204.94	191.62
Lease liabilities (refer note 5)	20.84	23.19
Other financial liabilities (refer note 19)	8.68	9.06
	<b>277.11</b>	<b>246.89</b>

**20 Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	5.78	4.47
Advance against sale of property, plant and equipment from a related party (refer note 1 below and note 38)	-	8.70
Statutory dues	4.79	5.10
<b>Total other current liabilities</b>	<b>10.57</b>	<b>18.27</b>

**Note 1:** In previous year, the Company had entered into an agreement to sell the land situated at Manesar District Gurugram, Haryana with Sazz Advisory LLP and received part consideration in advance against the same. However, during the year, the parties have mutually agreed to cancel the agreement and the advance has been refunded back.

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## 21 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contract with customers</b>		
Sale of goods	1,497.75	1,241.21
Sale of services	2.28	1.87
<b>Total (A)</b>	<b>1,500.03</b>	<b>1,243.08</b>
<b>Other operating revenue:</b>		
Scrap sales	6.06	4.05
Government grants (refer note 17 and 31)*	1.41	0.68
Export incentives	0.19	0.50
<b>Total (B)</b>	<b>7.66</b>	<b>5.23</b>
<b>Total revenue from operations (A) + (B)</b>	<b>1,507.69</b>	<b>1,248.31</b>

\*including ₹ 0.50 crores in respect of deferred government grant recognised as income during the year.

### Notes:

#### (i) Timing of revenue recognition

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Goods transferred at a point in time	1,497.75	1,241.21
Services transferred at a point in time	2.28	1.87
<b>Total revenue from contract with customers</b>	<b>1,500.03</b>	<b>1,243.08</b>
Add: Other operating revenues	7.66	5.23
<b>Total revenue from operations</b>	<b>1,507.69</b>	<b>1,248.31</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	1,479.31	1,218.30
Outside India	20.72	24.78
<b>Total revenue from contract with customers</b>	<b>1,500.03</b>	<b>1,243.08</b>
Add: Other operating revenues	7.66	5.23
<b>Total revenue from operations</b>	<b>1,507.69</b>	<b>1,248.31</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,501.61	1,244.51
Cash discount	(1.58)	(1.43)
<b>Total revenue from contracts with customers</b>	<b>1,500.03</b>	<b>1,243.08</b>
Add: Other operating revenues	7.66	5.23
<b>Total revenue from operations</b>	<b>1,507.69</b>	<b>1,248.31</b>

#### (iv) 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.

## 22 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits and others	0.49	0.68
Liabilities/ provision written back	0.62	0.13
Provisions for doubtful trade receivables written back	-	0.06
Net gain on sale of property, plant and equipment	1.74	0.57
<b>Total</b>	<b>2.85</b>	<b>1.44</b>

## 23 Cost of raw material and components consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	118.35	94.29
Add : Purchases of raw materials and components	1,025.85	889.11
	1,144.20	983.40
Less : Inventory at the end of the year	111.13	118.35
<b>Total</b>	<b>1,033.07</b>	<b>865.05</b>



**24 Purchase of traded goods**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods	2.30	2.86
<b>Total</b>	<b>2.30</b>	<b>2.86</b>

**25 Increase in inventories of finished goods and work-in-progress**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Inventories at the beginning of the Year</b>		
- Work in progress (refer note 8)	13.83	8.99
- Finished goods (including tools and moulds) (refer note 8)	32.12	27.11
<b>Total (A)</b>	<b>45.95</b>	<b>36.10</b>
<b>(B) Inventories at the end of the Year</b>		
- Work in progress (refer note 8)	11.74	13.83
- Finished goods (including tools and moulds) (refer note 8)	43.21	32.12
<b>Total (B)</b>	<b>54.95</b>	<b>45.95</b>
<b>Increase in inventories of finished goods and work-in-progress</b>		
- Work in progress	2.09	(4.84)
- Finished goods (including tools and moulds)	(11.09)	(5.01)
<b>Total (A) - (B)</b>	<b>(9.00)</b>	<b>(9.85)</b>

**26 Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	155.13	130.15
Contribution to provident and other funds (refer note 33)	9.93	7.82
Employee stock option expenses (refer note 41)	1.25	0.66
Staff welfare expenses	5.89	4.33
<b>Total</b>	<b>172.20</b>	<b>142.96</b>

**27 Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:		
(i) borrowings	0.70	0.27
(ii) trade payables (for micro & small enterprises)	0.01	-
(iii) lease liabilities (Refer Note 5)	1.88	2.06
(iv) delayed payment of taxes and duty	0.31	0.14
(v) Other borrowing costs	0.23	-
<b>Total</b>	<b>3.13</b>	<b>2.47</b>

**28 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	28.15	26.07
Depreciation of right-of-use assets (refer note 5)	1.48	1.47
Amortisation of intangible assets (refer note 6)	2.16	3.55
<b>Total</b>	<b>31.79</b>	<b>31.09</b>

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**Uno Mindarika Private Limited**  
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**29 Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	17.57	16.25
Power and fuel	14.38	12.21
Rent (refer note 5)	1.13	1.16
Repairs and maintenance		
- Buildings	0.97	0.83
- Plant and machinery	7.48	7.01
- Others	3.02	2.55
Insurance	2.92	2.33
Rates and taxes	0.42	0.11
Travelling and conveyance	11.64	9.94
Packing and forwarding expenses	9.48	11.05
Warranty expenses	2.56	1.51
Royalty	8.05	6.04
SAP License fees	2.20	1.95
Legal and professional	3.19	2.55
Management fees	48.92	36.85
Payment to auditors *	0.47	0.40
Property, plant and equipment written off	0.27	0.08
Bad trade receivables written off	0.13	0.18
Provision for contingency	0.12	-
Provision for doubtful trade receivables	0.01	0.11
Corporate social responsibility expenses (refer note below)	1.41	1.02
Net loss on foreign currency transaction and translation	0.04	0.39
Miscellaneous expenses	5.66	4.91
<b>Total</b>	<b>142.04</b>	<b>119.43</b>

\* Payment made to auditors is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
- Audit fee	0.24	0.18
- Limited review	0.18	0.18
In other capacity:		
- For other services	-	-
-Reimbursement of expenses	0.05	0.04
<b>Total</b>	<b>0.47</b>	<b>0.40</b>

**Note: Corporate Social Responsibility**

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR). Accordingly, a CSR committee has been formed by the Company. Details of amount required to be spent and actual amount spent is below;

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Gross Amount required to be spent by the Company during the year	1.41	1.02
	<b>In Cash</b>	<b>Yet to be paid in cash</b>
B) Amount spent during the year ended on 31 March 2024		<b>Total</b>
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	1.41	1.41
C) Amount spent during the year ended on 31 March 2023		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	1.02	1.02

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**30 Contingent liabilities and commitments**

**(a) Contingent liabilities**

- (i) During financial year 2018-2019, Directorate General of Goods and Services 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 GST Intelligence demanding Central Excise Duty amounting to ₹ 0.31 crores in respect of the aforesaid matter. The Company filed an appeal against the said demand with CESTAT, New Delhi and the decision has been passed in favour of the Company during the year.
- (ii) 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 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 impact has been considered in the financial statements.
- (iii) In respect of Note 43 - GST on Expats, the Company has exposure of interest liability from the date of introduction of GST to the date of Supreme Court order amounting to INR 0.26 crores.

**(b) Capital commitments (net of advance)**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 5.48 crores (31 March 2023: ₹ 65.69 crores).

**31 Revenue from government grants includes**

- a) i) The Company has recognised deferred capex subsidy of ₹ 1.85 crores in the year 2018-19 and ₹ 0.83 crores in the year 2021-22 for the investment made at Gujarat plant under Gujarat State Electronics Policy. During the year, the Company has recognised capex subsidy income of ₹ 0.17 crores (previous year ₹ 0.17 crores) under the aforesaid state government scheme against the deferred grant. The Company has recognised deferred capex subsidy of ₹ 0.42 crores in the year 2019-20, ₹ 0.40 crores in the year 2020-21 and ₹ 2.28 crores in current year for the investment made at Gujarat plant under Ministry of Scientific & Information Package Incentive. During the year, the Company has recognised capex subsidy income of ₹ 0.30 crores (previous year: 0.04 crores) under the aforesaid central government scheme against the deferred grant.
- ii) The Company has recognised deferred government grant of ₹ 0.79 crores in respect of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment which is being amortised on systematic basis over the period of contractual obligation. During the year, the Company has recognised income amounting to ₹ 0.03 crores, (previous year: ₹ 0.04 crores) against the same.
- b) The Company has recognised revenue subsidy of ₹ 0.09 crores (previous year ₹ 0.43 crores) for investment made at Gujarat plant under Gujarat State Electronics Policy and ₹ 0.82 crores under National Apprenticeship Promotion Scheme.

**32A Earning per share**

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**c) The following reflects the income and share data used in the basic and diluted EPS computations:**

Particulars	As at	As at
	31 March 2024	31 March 2023
Profit for the year attributable to the equity shareholders (₹ in crores)	100.38	71.71
Weighted average number of equity shares outstanding	1,00,00,000	1,00,00,000
<b>Basic and diluted earnings per share (face value ₹ 10 per share) (in ₹)</b>	<b>100.38</b>	<b>71.71</b>

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





**Uno Mindarika Private Limited**

Notes to financial statements for the year ended 31 March 2024

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**32B Capital management**

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

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

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings*	42.65	23.02
Less: cash and cash equivalents (restricted to total debt)	(10.74)	(15.47)
<b>Net debt (A)</b>	<b>31.91</b>	<b>7.55</b>
Equity share capital	10.00	10.00
Other equity	389.54	310.78
<b>Total equity (B)</b>	<b>399.54</b>	<b>320.78</b>
<b>Capital and net debt (A+B) = (C)</b>	<b>431.45</b>	<b>328.33</b>
<b>Gearing ratio (A)/(C)</b>	<b>7.40%</b>	<b>2.30%</b>

\* Borrowings does not include lease liabilities.

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### 33 Gratuity and other post-employment benefit plans

#### a) Defined Contribution plans

The Company makes provident fund and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 9.93 crores (March 31, 2023: Rs. 7.82 crores) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

#### b) Defined benefit plan

The employees' Gratuity Scheme, is a defined benefit plan. The plan is funded with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months.

#### (i) Changes in the present value of defined benefit obligations:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>1 April 2022 (A)</b>	<b>12.17</b>	<b>5.51</b>	<b>6.66</b>
Current Service cost	1.62	-	1.62
Interest expense	0.88	-	0.88
Interest income	-	0.40	(0.40)
Acquisition adjustment	0.37	-	0.37
<b>Total amount recognized in profit or loss (B)</b>	<b>2.87</b>	<b>0.40</b>	<b>2.47</b>
Remeasurements			
(Gain) arising from change in financial assumptions	(0.15)	-	(0.15)
Loss arising from Experience adjustment	0.35	-	0.35
Return on plan assets	-	0.03	(0.03)
<b>Total amount recognized in Other Comprehensive Income (C)</b>	<b>0.20</b>	<b>0.03</b>	<b>0.17</b>
Benefit Payments	(1.18)	-	(1.18)
<b>Total Cash flow (D)</b>	<b>(1.18)</b>	<b>-</b>	<b>(1.18)</b>
<b>31 March 2023 (A)+(B)+(C)+(D)</b>	<b>14.06</b>	<b>5.94</b>	<b>8.12</b>
<b>1 April 2023 (A)</b>	<b>14.06</b>	<b>5.94</b>	<b>8.12</b>
Current Service cost	1.98	-	1.98
Interest expense	1.03	-	1.03
Interest income	-	0.43	(0.43)
Acquisition adjustment	-	-	-
<b>Total amount recognized in profit or loss (B)</b>	<b>3.01</b>	<b>-</b>	<b>3.01</b>
Remeasurements			
Loss from change in demographic assumptions	-	-	-
Loss arising from change in financial assumptions	0.25	-	0.25
Loss arising from Experience adjustment	0.01	-	0.01
Return on plan assets	-	0.13	(0.13)
<b>Total amount recognized in Other Comprehensive Income (C)</b>	<b>0.27</b>	<b>0.13</b>	<b>0.14</b>
Benefit Payments	(0.98)	-	(0.98)
<b>Total Cash flow (D)</b>	<b>(0.98)</b>	<b>-</b>	<b>(0.98)</b>
<b>31 March 2024 (A)+(B)+(C)+(D)</b>	<b>16.35</b>	<b>6.07</b>	<b>10.28</b>

#### (ii) The net defined benefit liability is disclosed below:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded obligation	16.35	14.06
Fair value of plan assets	(6.07)	(5.94)
<b>Defined benefit liability</b>	<b>10.28</b>	<b>8.12</b>
Non-current	8.09	6.50
Current	1.76	1.62
<b>Total</b>	<b>9.85</b>	<b>8.12</b>

#### (iii) Significant estimates: actuarial assumptions and sensitivity

The significant assumptions were as follows

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Actuarial assumptions</b>		
Discount rate	7.12%	7.36%
Future salary growth rate	8.00%	8.00%
<b>Attrition rate</b>		
upto 30 years	20.00%	20.00%
from 31- 44 years	10.00%	10.00%
above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Retirement age (years)	58/62/64	58/60/62



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**(iv) Sensitivity analysis**

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

Particulars	As at	As at
	31 March 2024	31 March 2023
1.00% increase in discount rate	(1.03)	(0.91)
1.00% decrease in discount rate	1.07	0.97
1.00% increase in salary escalation rate	1.06	0.96
1.00% decrease in salary escalation rate	(1.03)	(0.91)
0.50% increase in attrition rate	0.25	0.20
0.50% decrease in attrition rate	(0.30)	(0.28)

**(v) Expected benefit payments**

Undiscounted amount of expected benefit payments in future years are as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Within 1 year	1.76	1.62
1-5 years	4.49	4.12
More than 5 years	20.32	18.60

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### 34A Fair Values

#### (i) Financial instruments by category

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

#### A. Financial assets:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>At amortised cost</b>				
Trade receivables	182.26	171.43	182.26	171.43
Cash and cash equivalents	10.74	15.47	10.74	15.47
Other bank balances	0.42	0.40	0.42	0.40
Other financial assets	5.75	2.84	5.75	2.84
	<b>199.17</b>	<b>190.14</b>	<b>199.17</b>	<b>190.14</b>

#### B. Financial liabilities

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>At amortised cost</b>				
Deferred payment liabilities	0.60	0.87	0.60	0.87
Borrowings (including interest accrued thereon)	42.82	23.02	42.82	23.02
Trade payables	204.94	191.62	204.94	191.62
Employee related payables	5.98	5.12	5.98	5.12
Payable against capital goods	1.93	3.07	1.93	3.07
	<b>256.27</b>	<b>223.70</b>	<b>256.27</b>	<b>223.70</b>

#### Note

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

2. Security deposits under non-current other financial assets and deferred payment liabilities are discounted at present value. Accordingly, the carrying value of the same approximates fair value.

#### (ii) Fair Value Hierarchy

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

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

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

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

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

Particulars	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Trade receivables	182.26	-	-	182.26
Cash and cash equivalents	10.74	-	-	10.74
Other bank balances	0.42	-	-	0.42
Other financial assets	5.75	-	-	5.75
<b>Total</b>	<b>199.17</b>	<b>-</b>	<b>-</b>	<b>199.17</b>
<b>Financial liabilities</b>				
Lease liabilities	20.84	-	-	20.84
Deferred payment liabilities	0.60	-	-	0.60
Borrowings (including interest accrued thereon)	42.82	-	-	42.82
Trade payables	204.94	-	-	204.94
Employee related payables	5.98	-	-	5.98
Payable against capital goods	1.93	-	-	1.93
	<b>277.11</b>	<b>-</b>	<b>-</b>	<b>277.11</b>



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

Particulars	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Trade receivables	171.43	-	-	171.43
Cash and cash equivalents	15.47	-	-	15.47
Other financial assets	2.84	-	-	2.84
<b>Total</b>	<b>190.14</b>	<b>-</b>	<b>-</b>	<b>190.14</b>
<b>Financial liabilities</b>				
Lease liabilities	23.19	-	-	23.19
Borrowings	23.02	-	-	23.02
Trade payables	191.62	-	-	191.62
Employee related payables	5.12	-	-	5.12
Deferred payment liabilities	0.87	-	-	0.87
Payable against capital goods	3.07	-	-	3.07
	<b>246.89</b>	<b>-</b>	<b>-</b>	<b>246.89</b>

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

**34B Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of trade and other payables, lease liabilities, borrowings 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 and cash equivalents 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:

**(i) Credit risk**

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

**Trade receivables**

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and controls 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 two customers (March 31, 2023: two customers) that owed the Company ₹47.66 crores and accounted for approximately 26% (March 31, 2023: 25%) 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 receivables) disclosed in Note 9.

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**(ii) Liquidity risk**

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

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

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

**As at 31 March 2024**

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Total financial liabilities</b>						
Borrowings (including interest accrued thereon)	-	20.91	4.11	17.80	-	42.82
Payable against capital goods	-	1.93	-	-	-	1.93
Employee related payables	-	5.98	-	-	-	5.98
Deferred payment liabilities	-	-	-	0.60	0.20	0.80
Trade payables	-	204.94	-	-	-	204.94
	-	<b>233.76</b>	<b>4.11</b>	<b>18.40</b>	<b>0.20</b>	<b>256.47</b>

**As at 31 March 2023**

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Total financial liabilities</b>						
Borrowings	-	23.02	-	-	-	23.02
Payable against capital goods	-	3.07	-	-	-	3.07
Employee related payables	-	5.12	-	-	-	5.12
Deferred payment liabilities	-	0.20	-	0.60	0.40	1.20
Trade payables	-	191.62	-	-	-	191.62
	-	<b>223.03</b>	-	<b>0.60</b>	<b>0.40</b>	<b>224.03</b>

**Note** - The maturity analysis of lease liabilities is disclosed in note 5

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**(iii) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

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

**Foreign Currency risk**

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

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and trade receivables 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.

**Details of unhedged foreign currency exposures:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Foreign Currency (in crores)	Indian Rupees	Foreign Currency (in crores)	Indian Rupees
<b>Trade payables</b>				
USD	0.18	15.27	0.12	10.06
JPY	32.29	17.79	13.42	8.29
<b>Trade receivables</b>				
USD	0.01	1.22	0.01	1.11
JPY	0.00	0.00	-	-

**Sensitivity Analysis**

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

Particulars	Change in currency rate	Year end rates	Changes in rates	Net exposure in foreign currency (in crores)	Effect on profit before tax (INR)	Effect on profit after tax (INR)
<b>As at 31 March 2024</b>	INR/USD Increases by 5%	83.3739	4.17	(0.17)	(0.70)	(0.53)
	INR/USD decreases by 5%	83.3739	(4.17)	(0.17)	0.70	0.53
	INR/JPY Increases by 5%	0.5509	0.03	(32.29)	(0.89)	(0.67)
	INR/JPY decreases by 5%	0.5509	(0.03)	(32.29)	0.89	0.67
<b>As at 31 March 2023</b>	INR/USD Increases by 5%	82.2169	4.11	(0.11)	(0.45)	(0.33)
	INR/USD decreases by 5%	82.2169	(4.11)	(0.11)	0.45	0.33
	INR/JPY Increases by 5%	0.6180	0.03	(13.42)	(0.41)	(0.31)
	INR/JPY decreases by 5%	0.6180	(0.03)	(13.42)	0.41	0.31

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest risk arises from long-term borrowings with floating rate of interests.

**Interest Rate Sensitivity**

Particulars	Impact on profit before tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase by 0.5%	(0.12)	-
Decrease by 0.5%	0.12	-



**Uno Mindarika Private Limited****Notes forming part of the financial statements for the year ended 31 March 2024**

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**35 Segment Information**

The Company is engaged in the business of manufacturing of automotive electronic switches. 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 disclosure to be provided under Ind AS 108, "Operating Segments" other than those already provided in the financial statements.

**Geographical segments-**

The analysis of geographical segment is based on geographical location of the Company:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>		
Within India	1,486.78	1,223.53
Outside India	20.91	24.78
<b>Total</b>	<b>1,507.69</b>	<b>1,248.31</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current operating assets*</b>		
India	312.01	225.66
Outside India	-	-
<b>Total</b>	<b>312.01</b>	<b>225.66</b>

\* excluding loan to employees, income tax assets (net) and deferred tax assets (net).

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
India	181.04	170.32
Outside India	1.22	1.11
<b>Total</b>	<b>182.26</b>	<b>171.43</b>

**36 Research and development expenses \***

	As at 31 March 2024	As at 31 March 2023
Salaries and wages	5.97	4.67
Contributions to provident fund and other funds	0.40	0.33
Staff welfare	0.09	0.05
Travelling and conveyance	0.25	0.18
Miscellaneous expenses	3.13	2.43
	<b>9.84</b>	<b>7.66</b>

\* Excludes capital expenditure of ₹ 0.87 crores ( Previous year ₹ 0.30 crores) .

37A The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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38 Related party transactions

Description of relationship	Names of related parties
<b>(a) Related parties and nature of related party relationships where control exists:-</b>	
Holding Company	UNO Minda Limited (Formerly Known as Minda Industries Limited)
Enterprise having significant influence over the Company	Tokai Rika Co. Ltd, Japan
<b>(b) Related party and nature of related party with which transactions have taken place during the year:-</b>	
Fellow subsidiaries	UNO Minda EV Systems Private Limited Minda Katolac Electronics Services Pvt Ltd. MITIL Polymer Private Limited PT Minda Trading
Enterprises in which directors/members of the Company can exercise significant influence	Shankar Moulding Ltd Minda Investment Ltd Tokai Rika (Thailand) Co.Ltd Tokai Rika Minda India Pvt Ltd Tokai Rika Create Corporation (Torica) Tokai Rika Co.Ltd, Philippines Toyoda Gosei Minda India Pvt Ltd Tokairika Indonesia Denso Ten Uno Minda India Pvt Ltd. Minda Industries (firm) Minda Westport Technologies Limited Minda Nabtesco Automotive Pvt. Ltd. Minda Onkyo India Pvt Ltd Shrecaumji Real Estate SEZ Pvt. Ltd. Spectrum Techno Construction Pvt Ltd. APJ Investment Private Limited APJ Technoplast Private Limited Shrecaumji Habitation Pvt Ltd. Minda Infastructure LLP Toyoda Gosei South India Private Limited Minda Kosei Aluminium Wheel Private Limited Roki Minda Co. Private Limited Suman Nirmal Minda Charitable Trust Furukawa Minda Electric Private Limited (w.e.f. 1 January 2023) SAZZ Advisory LLP
Key Management Personnel (KMP)	Mr. Nirmal Kumar Minda (Chairman & Managing Director) Ms. Deepali Chandhoke (Independent Director) (upto 6 February 2023) Mr. Hidehito Araki (Independent Director) Mr. Hiroyasu Goto (Deputy Managing Director) Mr. Anil Singh Makhloga (Whole-time Director) Ms. Rashmi Hemant Urdhwareshe (w.e.f. 05 February 2023)

**(c) Details of related party transactions during the year**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>(i) Revenue</b>		
<b>Holding Company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)		
Sale of goods	17.74	18.28
Sale of services	1.22	1.02
Miscellaneous income	0.18	-
<b>Enterprise having significant influence over the Company</b>		
<b>Sale of goods</b>		
- Tokai Rika Co. Ltd, Japan	6.02	5.31
<b>Fellow subsidiaries</b>		
<b>Sale of goods</b>		
-Minda Katolac Electronics Services Pvt Ltd.	5.17	4.09
-PT Minda Trading	7.04	7.36
<b>Sale of services</b>		
-Minda Katolac Electronics Services Pvt Ltd.	-	0.01
<b>Miscellaneous income</b>		
-Minda Katolac Electronics Services Pvt Ltd.	0.18	-



Uno Mindarika Private Limited

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

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Sale of goods</b>		
- Tokai Rika Minda India Pvt Ltd	126.35	97.64
- Tokai Rika Create Corporation (Torica)	4.82	6.47
- Tokai Rika (Thailand) Co. Ltd.	0.13	0.25
- Shankar Moulding Ltd	0.27	0.36
- Toyoda Gosei Minda India Pvt Ltd	81.18	62.77
- Toyoda Gosei South India Private Limited	16.39	7.76
- Furukawa Minda Electric Private Limited	0.80	0.16
- APJ Investments Private Limited	3.55	-
- APJ Technoplast Private Limited	0.14	-
- Uno Minda EV Systems Private Limited	12.47	-
<b>Sale of services</b>		
- Shankar Moulding Ltd	0.04	0.04
- Denso Ten Uno Minda India Pvt Ltd	0.01	-
- Minda Nabtesco Automotive Pvt. Ltd. (Absolute ₹ 10,848)	0.00	-
- Minda Onkyo India Pvt Ltd (Absolute ₹ 9,000)	0.00	-
- Minda Westport Technologies Limited (Absolute ₹ 7,000)	0.00	-
- Uno Minda EV Systems Private Limited	0.02	-
<b>Miscellaneous income</b>		
-APJ Investments Private Limited	0.07	-
- Uno Minda EV Systems Private Limited	0.21	-
<b>(ii) Reimbursement of expenses (received)</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)		
Employee benefit expenses	0.02	0.33
Miscellaneous expenses	-	0.25
<b>Fellow subsidiaries</b>		
<b>Employee benefit expenses</b>		
- UNO Minda EV Systems Private Limited	-	0.31
-Roki Minda Co. Pvt Ltd	0.07	-
<b>Fellow Subsidiaries</b>		
<b>Reimbursement of Expenses</b>		
-Minda Katolac Electronics Services Pvt Ltd.		0.20
<b>Enterprise having significant influence over the Company</b>		
<b>Miscellaneous expenses</b>		
- Tokai Rika Co.Ltd, Japan (Absolute ₹ 6,297)	0.00	-
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Reimbursement of Employee Benefit Expenses</b>		
- Tokai Rika Minda India Pvt Ltd	1.39	0.59
- Toyoda Gosei Minda India Pvt Ltd	0.06	-
<b>Key Management Personnel</b>		
<b>Rent Recovery</b>		
- Hiroyasu Goto	0.02	0.02
<b>(iii) Sale of property, plant and equipment</b>		
<b>Enterprise having significant influence over the Company</b>		
- Tokai Rika Co.Ltd, Japan	-	0.55
<b>(iv) Purchase of property, plant and equipment</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)	-	2.66
<b>Enterprise having significant influence over the Company</b>		
- Tokai Rika Co.Ltd, Japan	0.18	3.77
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Minda Infrastructure LLP	70.73	32.86
- Shankar Moulding Ltd	-	0.14
- Shreeamji Real Estate SEZ Pvt. Ltd.	-	8.62
- Spectrum Techno Construction Pvt Ltd.	-	0.39
- Shreeamji Habitation Pvt Ltd.	-	3.84
-APJ Investments Private Limited	0.02	-





Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>(iv) Expenses</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)		
Purchase of raw materials and components	1.23	3.04
Legal and professional	0.91	0.79
Management fees	48.92	36.85
Testing expenses (Absolute ₹ 45,000)	0.00	0.03
Training expenses	0.01	-
SAP Licence fee	2.20	1.95
AMC Expenses	0.07	0.04
Reimbursement of Employee Benefit Expenses	-	0.01
Employee stock option expenses allocated	1.25	0.66
Employee Benefit Expenses	-	0.05
Rent	0.91	0.91
Software Expenses (Absolute ₹ 6,000)	0.00	-
Freight Expenses	0.02	-
Research and Development Expenses (Absolute ₹ 8,385)	0.00	-
Other Reimbursement (Ex-gratia)	0.20	-
<b>Enterprise having significant influence over the Company</b>		
<b>Tokai Rika Co. Ltd, Japan</b>		
-Purchase of raw materials and components	0.22	0.15
-Legal and professional	0.07	0.02
-Royalty	7.80	6.00
-Repair & Maintenance expenses	-	0.01
-Staff-Ex Gratia	1.62	1.68
-Research & Development expenses (Absolute ₹ 4,530)	0.00	0.01
<b>Fellow Subsidiary</b>		
<b>Purchase of raw materials and components</b>		
-Minda Katolac Electronics Services Pvt Ltd.	55.55	46.45
-MITIL Polymer Private Limited	37.79	37.71
<b>Reimbursement of Expenses</b>		
-PT Minda Trading	0.10	0.03
-Minda Katolac Electronics Services Pvt Ltd.	-	0.01
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
<b>Purchase of raw materials and components</b>		
- Tokai Rika Co.Ltd, Philippines	2.10	2.39
- Tokai Rika (Thailand) Co.Ltd	8.81	13.77
-Tokai Rika Minda India Pvt. Ltd.	169.58	135.02
- Tokai Rika Create Corporation (Torica)	8.11	10.36
- Shankar Moulding Ltd	30.71	25.42
- Tokairika Indonesia	0.83	0.36
- Furukawa Minda Electric Private Limited	14.91	3.98
-APJ Investments Private Limited	81.53	-
- Uno Minda EV Systems Private Limited	12.73	-
- APJ Technoplast Private Limited	0.73	-
<b>Rent</b>		
- Minda Investment Ltd	3.50	3.34
- Minda Industries (Firm)	0.01	0.01
<b>Other expenses</b>		
-Suman Nirmal Minda Charitable Trust (CSR expenditure)	1.41	1.02
- Shankar Moulding Ltd (Job Work Charges)	0.28	0.16
-Tokai Rika Minda India Pvt. Ltd. (Packing & Forwarding charges)	1.54	0.33
-APJ Investments Private Limited (Jobwork)	0.08	-
-MITIL Polymer Private Limited (Freight)	0.12	-
-Uno Minda EV Systems Private Limited	0.06	-
-Minda Kosei Aluminium Wheel Private Limited	0.29	-
<b>Key Management Personnel</b>		
<b>Managerial Remuneration</b>		
- Mr.Nirmal Kumar Minda	1.58	1.44
- Mr.Anil Singh Makhloga	2.97	2.88
- Mr. Hiroyasu Goto	1.20	1.31
<b>Director's sitting fee</b>		
Ms. Deepali Chandhoke	-	0.02
Mr. Hidehito Araki	0.02	0.02
Ms. Rashmi Hemant Urdhwaresh	0.02	-



Uno Mindarika Private Limited

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

(All figures are in ₹ crores, except share data and unless otherwise stated)

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Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>(v) Payment of dividend</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)	10.97	8.27
<b>Enterprise having significant influence over the Company</b>		
- Tokai Rika Co.Ltd, Japan	7.96	6.00
<b>Key Management Personnel</b>		
- Mr.Nirmal Kumar Minda	2.58	1.95
<b>(d) Balance outstanding at the end of the year</b>		
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>(i) Trade receivables</b>		
<b>Holding Company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)	3.35	3.33
<b>Enterprise having significant influence over the Company</b>		
- Tokai Rika Co. Ltd, Japan	0.03	0.10
<b>Fellow subsidiaries</b>		
- Minda Katolac Electronics Services Pvt Ltd,	-	0.26
- PT Minda Trading	0.40	0.47
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Shankar Moulding Ltd	-	0.08
- Tokai Rika Minda India Pvt Ltd	14.56	11.66
- Tokai Rika Create Corporation (Torica)	-	-
- Toyoda Gosei Minda India Pvt Ltd	11.99	6.41
- Toyoda Gosei South India Private Limited	2.19	1.45
- Furukawa Minda Electric Private Limited	-	0.18
- Uno Minda Ev Systems Pvt Ltd.	0.42	-
<b>(ii) Security deposits</b>		
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Minda Investment Ltd	0.35	0.32
<b>(iii) Advance against sale of property, plant and equipment</b>		
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- SAZZ Advisory LLP	-	8.70
<b>(iv) Capital Advances</b>		
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Shankar Moulding Ltd	0.16	-
- APJ Investments Private Limited	0.06	-
<b>(v) Advance to suppliers</b>		
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Shankar Moulding Ltd	0.50	0.15
- APJ Investments Private Limited	0.06	-
<b>(vi) Trade payables</b>		
<b>Holding Company</b>		
- UNO Minda Limited (Formerly Known as Minda Industries Limited)	14.79	11.99
<b>Enterprise having significant influence over the Company</b>		
- Tokai Rika Co.Ltd, Japan	2.37	3.81
<b>Fellow subsidiaries</b>		
- Minda Katolac Electronics Services Pvt Ltd.	7.79	6.57
- MITIL Polymer Private Limited	6.07	6.92
- PT Minda Trading	0.03	-
-Minda Kosei Aluminum Wheel Pvt Ltd	0.29	-
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Shankar Moulding Ltd	7.13	5.76
- Tokai Rika Co.Ltd, Philippines	0.62	0.90
- Tokai Rika (Thailand) Co.Ltd	1.23	2.47
- Tokai Rika Create Corporation (Torica)	1.40	1.93
- Tokai Rika Minda India Pvt Ltd	19.26	18.50
- Tokairika Indonesia	0.02	0.05
- Furukawa Minda Electric Private Limited	2.12	1.31
- APJ Investments Private Limited	16.07	-
- Minda Infrastructure LLP	0.03	-
- APJ Technoplast Private Limited	0.26	-

Note:

(a) Absolute amount in ₹ shown as the rounded off amount in ₹ crores is nil.

(b) Based on the analysis done by an independent consultant, the Company is of the view that all related party transactions are done on arm's length basis.

(c) There are no write-offs/ write-back in relation to amounts due from/ due to related parties.

(d) 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.



**Uno Mindarika Private Limited**

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

(All figures are in ₹ crore unless otherwise stated)

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**39 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	% change	Reason for variance
Current Ratio	Current Assets	Current liabilities	1.50	1.47	1.71%	Not applicable
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.16	0.14	10.31%	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	25.48	23.50	8.45%	Not applicable
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	27.87%	24.47%	13.92%	Not applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.79	5.49	5.45%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.53	8.18	4.18%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	5.17	5.11	1.19%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.52	10.43	10.48%	Not applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.66%	5.74%	15.90%	Not applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt*	30.26%	27.35%	10.62%	Not applicable
Return on Investment	Interest (Finance Income)	Investment	Not Applicable	Not Applicable	0.00%	Not applicable

\*Total debt includes lease liabilities

**40 Other Statutory Information**

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

(ii) The Company has transactions with companies struck off, as given below:-

Name of Struck off Company	Nature of Transactions with struck-off Company	Balance outstanding		Relationship with the Struck off Company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	
Torque 5 Technology Private Limited	Sales of goods	0.11	0.18	None

(iii) The Company does not have any charge 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 to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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



**Uno Mindarika Private Limited**

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

(All figures are in ₹ crore unless otherwise stated)

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**41 Share-based compensation**

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

Some of the employees of the Company are part of the Scheme and accordingly, the Company has recorded expense in respect of Stock options granted to the employees of the Company under the scheme based on expense allocated from the Parent Company amounting to Rs. 1.25 crore (March 31, 2023: Rs. 0.66 crore).

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

**43** In the previous year, the Company had suo-moto examined the decision made by Hon'ble Supreme Court of India judgement in the case of Northern Operating Systems Private Limited ("NOS") (2022-TIOL-48-SC-ST-LB) for the applicability of GST on 'secondment of employees by overseas group entity to Indian entity' and compared it with the fact pattern of the Company. The management has concluded that the fact pattern in case of the Company is different from the above case.

During the current year, the Company has obtained an opinion from an independent consultant and based on the analysis, several factors in the Company's case bear significant similarities to the NOS case. Therefore, there could be a possible tax exposure in this instance. Based on the opinion, the Company has deposited GST of Rs. 0.61 crores on the amount reimbursed to the overseas entity under RCM in protest, without conceding to tax default and the Company availed ITC of such GST paid. In addition, the Company has made a provision in respect of interest liability of INR 0.12 crores on GST paid in respect of salary reimbursement to overseas entity for expatriate employees for the period after the aforesaid supreme court judgement. Interest for the period prior to the judgement has been disclosed as contingent liability.

**44** 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.

**45** Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

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

Chartered Accountants

Firm Registration No.:301003E/E300005



**Amit Kumar Jain**  
Partner

Membership No. : 097214

Place: Gurugram

Date: 07 May 2024



For and on behalf of the Board of Directors of  
**Uno Mindarika Private Limited**



**Nirmal Kumar Minda**  
Managing Director

DIN No: 00014942



**Anil Singh Makhloga**  
Director

DIN No: 03225184



**Sanjay Kumar Aggarwal**  
Chief Financial Officer