

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174

Date : 02/08/2024

<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
NSE Scrip: UNOMINDA	BSE Scrip: UNOMINDA; 532539

**Sub:- Submission of the integrated Annual Report for the Financial Year 2023-24  
alongwith Notice convening the 32nd Annual General Meeting of the Company**

Dear Sir(s),

Pursuant to Regulation 30, 34, 50 and Regulation 53 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we are enclosing herewith the following: -**

- 1) **The integrated Annual Report of the Company** for the Financial Year 2023-24 and
- 2) **Notice convening 32<sup>nd</sup> Annual General Meeting** of the Company, scheduled to be held on Tuesday, 27 August, 2024 at 10.30 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM)

The integrated Annual Report for the Financial Year 2023-24 and the Notice of the 32nd Annual General Meeting are also available on Company's website [www.unominda.com](http://www.unominda.com).

This is for your information and records please.

Thanking you.

Yours faithfully,

**For Uno Minda Limited**



**Tarun Kumar Srivastava**

**Company Secretary & Compliance Officer**



Encl: As above.

# DRIVING *the* NEW *Future of Mobility*







### Investor Information

Market Capitalisation as of 30 June 2024	₹ 62,694 Crores
CIN	L74899DL1992PLC050333
BSE Code	532539
NSE Symbol	UNOMINDA
Bloomberg Code	UNOMINDA: IN
Dividend	₹ 2.0 per share
AGM Date	27 August 2024
AGM Mode	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)



For more investor-related information, please visit: <https://www.unominda.com/investor/annual-reports>



For more investor-related information, please scan the QR code

Uno Minda Limited a renowned trailblazer in the automotive sector, specialises in crafting and delivering automotive solutions tailored for Original Equipment Manufacturers (OEMs).

## Uno Minda at a Glance

**32,000+** Workforce      **>1,200** Engineers

**26** Product Lines      **74** Manufacturing Facilities

**Disclaimer:** This document contains statements about expected future events and financials of Uno Minda Limited ('Our Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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# About the Report



## Approach to Reporting

In an effort to enhance the transparency, accuracy, precision, and appropriateness of our stakeholder communications, Uno Minda embarked on the journey of Integrated Reporting (IR) in 2021. This current report represents our third edition, underscoring our commitment to the ongoing development of more comprehensive integrated reports in subsequent cycles.

Aligned with the latest guidelines set forth by the Value Reporting Foundation, known as the Integrated Reporting (IR) framework, this report adheres to a disclosure approach focussed on key material elements to effectively engage with all stakeholders on pertinent issues. We remain dedicated to incorporating additional approaches to further enhance the effectiveness of our stakeholder communications.

A few datasets outlined in the Report comprise management estimates, with pertinent approximations duly noted. The statutory reports, including the Management Discussion and Analysis (MD&A), Director's Report, Corporate Governance Report, and Business Responsibility & Sustainability Report (BRSR), adhere to the stipulations of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and regulatory Secretarial Standards.



## Reporting Period

1 April 2023 - 31 March 2024



## Financial and Non-Financial Reporting

The information mentioned in the Report goes beyond the financial reports which are covered under compliance reporting. The Report describes non-financial performance, risk management strategies, stakeholder management frameworks, and long-term value creation perspectives.



## Reporting Boundary

The consolidated financial statements include all subsidiaries, joint ventures, and associates of the Uno Minda Group. However, the contents under sections Planet, People, and Process cover information with respect to Uno Minda Limited, its subsidiaries, joint ventures and associates located within India. Further, non financial information is excluded for Toyota Gosei Minda India Private Limited, Toyota Gosei South India Private Limited, Tokai Rika Minda India Private Limited, CSE Dakshina Solar Private Limited, Stronsgun Renewables Private Limited, partnership firms, and entities outside India. Numbers and narratives quoted in rest of the document, represent entire Uno Minda group Operations

The Group's consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as specified under the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments. These statements adhere to the presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant Schedule III) as relevant to consolidated financial statements.

These consolidated financial statements encompass the financial data of the parent Company and its subsidiaries, associates, and joint ventures. Control is established when the Group is exposed or entitled to variable returns from its engagement with an investee and can influence those returns through its authority over the investee. The assets, liabilities, income, and expenses of a subsidiary acquired or disposed of within the fiscal year are incorporated into the consolidated financial statements from the point of control acquisition until control is relinquished.

To ensure consistency, consolidated financial statements are formulated using uniform accounting policies for comparable transactions and events under similar conditions. If any Group member employs different accounting policies for similar transactions and events, necessary adjustments are made to align that member's financial statements with the Group's accounting policies during the consolidation process.



Business combinations are accounted for using the acquisition method. However, business combinations involving entities or businesses that are ultimately controlled by the same party or parties before and after the combination, and where such control is not temporary, are accounted for using the pooling of interest's method. When the Group loses control over a subsidiary, it derecognises the subsidiary's assets and liabilities at their carrying values as of the date control is lost. A uniform approach is consistently applied across the Group for consolidation, in strict accordance with applicable IND AS standards.

## Statutes, Framework, Guidelines, and



### Assurance of Financial Statements

Assurance on financial statements has been provided by independent auditors, S.R. Batliboi & Co. LLP.



### Responsibility Statement

Uno Minda Group recognises the paramount importance of Environmental, Social, and Governance (ESG) factors in driving sustainable business practices and fostering long-term value creation. Our commitment to ESG principles is integral to our corporate strategy and is reflected in our Integrated Report.

In our Integrated Report, other than financial disclosures, we provide transparent and comprehensive disclosures on our ESG performance, highlighting our achievements, challenges, and future commitments. By integrating ESG considerations into our business strategy and reporting practices, Uno Minda Group reaffirms its dedication to responsible corporate citizenship and creating value for all stakeholders. The information presented in this report has been meticulously verified and is affirmed by the management and the Board of Uno Minda Group to the best of their knowledge.



### Standards

This report has been prepared in accordance with the Integrated Reporting framework published by the International Financial Reporting Standards Foundation (IFRS). Additionally, this report has been prepared in accordance with the following statutes, frameworks, guidelines and standards:

- The Companies Act, 2013 and the rules framed thereunder
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Indian Accounting Standards
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- Business Responsibility and Sustainability Reporting (BRSR)

### This report is aligned to the following Standards and Frameworks

- Global Reporting Initiative (GRI) Standards 2021
- United Nations' Sustainable Development Goals (UN SDGs)



### Operations and Businesses

This report covers the financial, operational, strategic, and non-financial performance of Uno Minda Group. It includes the performance of all our plants based in India, our Indian subsidiaries, and our corporate offices. The environmental performance data disclosed in the report only covers our manufacturing plant, covering operations in India. The social data disclosed additionally covers our corporate offices.



# Progress Snapshots

## FY 2023-24



### Financial Capital

**24.87%**

Increase in revenue

**27.64%**

Increase in EBIT

**58%**

Increase in earnings after tax



### Intellectual Capital

**~ 4%**

Of revenue spent on R&D

**444**

Patent applications

**463**

Designs filed



### Manufacturing Capital

**₹ 1,049 Crores**

Capex

**74**

Total manufacturing locations

**26**

Product Lines



## Human Capital

**90%+**

Training completion

**87,632**

Hours of mandatory training

**100%**

Workforce trained on health and safety aspects: FY 2023-24



## Social and Relationship Capital

**₹ 13.14 Crores**

CSR spends (including aspirational districts)

**365**

Number of suppliers trained

**20,978**

Livelihoods positively impacted



## Environment Capital

**0.03**

Emissions Intensity ('000 tCO<sub>2</sub>e/ Revenue in ₹ Crores)

**7,51,716 kL**

Water consumption

**18%**

Renewable energy share in total Electricity consumption



# Awards and Recognitions

UNO Minda is celebrated for its design prowess, streamlined value chain, robust research and development protocols, and punctual product delivery. Our commitment to excellence has been acknowledged through accolades, including being honoured as a premier workplace in the 'Health & Wellness' category and securing a position among the top 50 innovative companies recognised by the Confederation of Indian Industry (CII). The details of the awards distributed annually are presented below:



Won the 'CSR Universe Social Impact Award 2023'



Golden Peacock Award for Social Leadership awarded to Dr. Suman Minda



Awarded in the category of 'CSR Excellence in Women's Empowerment'



'Honoris Causa' Doctorate of Philosophy (PhD) bestowed on Dr. Suman Minda



**The Path to Visionary Leadership:** Mr. Nirmal K Minda, CMD, Uno Minda Limited, awarded the prestigious HURUN Self-Made Entrepreneur Award, 2023!



**Uno Minda's Milestone:** Three Years of Great Place to Work® Certification



**Investment in People Pays Off:** Uno Minda honoured for Top Workplace Health Culture



Uno Minda earned the prestigious ranking as the Top Manufacturing Workplace in India



Uno Minda Recognised as CII Top 50 Innovative Company for second consecutive year



Awarded National Intellectual Property (IP) Award 2023



**Driving Innovation Forward:** Group earned Top Honor in Aegis Graham Bell Awards



**Illuminating Success:** Uno Minda lighting division's WAF Star Award



**Futuristic Designs and Innovation:** Uno Minda Limited Triumphs at India's Best Design Awards



**Uno Minda Group Soars at HMSI Convention:** Won Quality Management & Delivery Excellence Award



**Quality, Cost, Delivery:** Uno Minda Group Takes Home Top Honors at Honda Cars India Ltd (HCIL)



**Innovation & Efficiency Rewarded:** Uno Minda bagged Yamaha Cost Award





# Value Creation Highlights

We proactively anticipate shifts in technology, climate, and policy, using our resources to steer the future of mobility towards sustainability. As pioneers in innovation management, we develop dependable product solutions that cater to the evolving needs of the automotive and industrial sectors.

We are continually improving and expanding our capabilities to deliver high-quality, dependable, and sustainable products to our customers. Our ongoing investment in research and development (R&D) strengthens the efficiency of both our material and human resources. This commitment has

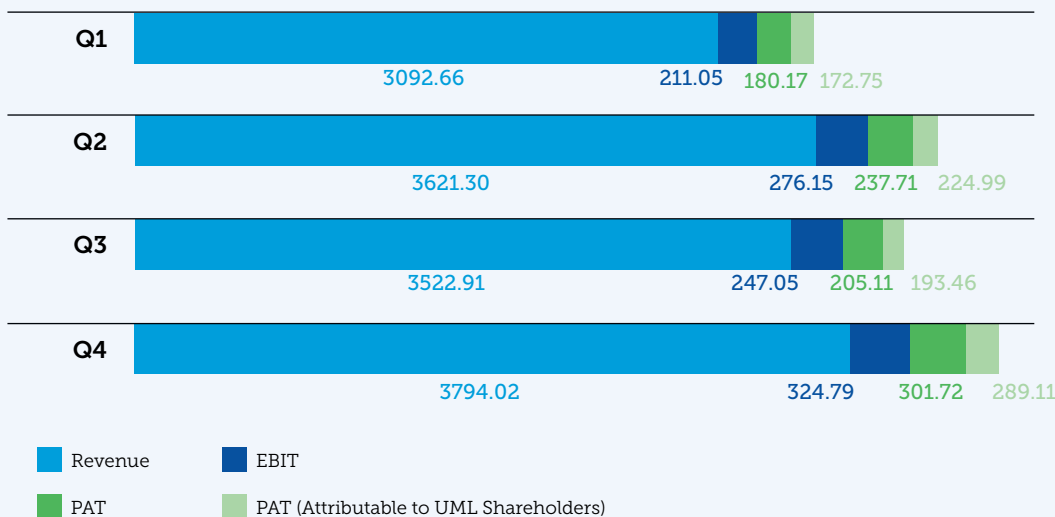
enabled us to broaden our product range and offer comprehensive customer services. By harnessing cutting-edge technologies, we have cultivated a reputation for reliability and excellence, consistently exceeding stakeholder expectations. Through iterative and productive engagement with stakeholders, we address complex challenges through collaboration and consultation. As a responsible corporate entity, we embrace challenging environmental, social, and governance (ESG) targets, guiding us towards sustainable, inclusive, and ethical business practices.

## Leading the Way through Reliable Performance

### Financial Capital

In FY 2023-24, Uno Minda Group showcased robust financial performance, underpinned by our commitment to innovation, operational excellence, strategic investments, and responsible financial stewardship. This concerted effort boosted our financial standing, resulting in significant revenue expansion and the preservation of a sound profitability margin. These achievements feature our capability to consistently deliver sustainable financial gains.

#### Financial Capital (₹ in Crores)

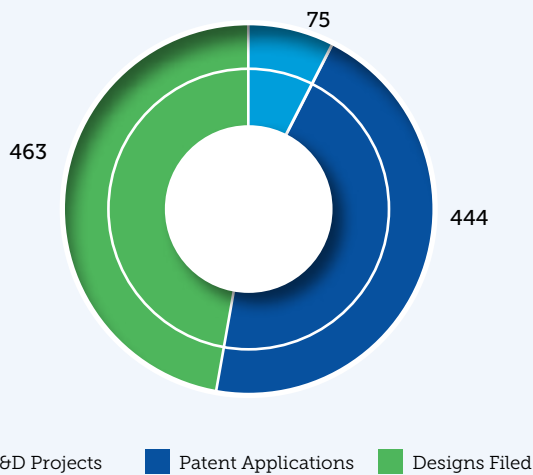




## Intellectual Capital

By increasing our dedication to innovation and knowledge-driven strategies, we have strengthened our intellectual capital substantially. This has improved our portfolio of intellectual property, promoted a culture of perpetual learning, and advanced technological innovation. To promote innovation across all of our product lines, we made investments in R&D projects and fostered partnerships with academic institutions, industry players, and research institutions. Additionally, we concentrated on knowledge management, gathering and disseminating insightful information and best practices within the Company.

### Intellectual Capital



■ R&D Projects   ■ Patent Applications   ■ Designs Filed



## Manufacturing Capital

Our manufacturing expertise has been key to our success. We continue to strengthen and broaden our advanced manufacturing sites, ensuring top-notch performance and efficiency throughout our production processes. Our emphasis on lean manufacturing principles, process refinement, and automation has yielded heightened productivity, superior quality, and shortened lead times. At Uno Minda, we also made strategic allocations towards advanced technologies, equipment, and infrastructure to elevate our manufacturing standards. Moreover, our dedication to sustainability is evident in our manufacturing endeavours. All these are aimed at curbing environmental footprint, reducing waste reduction, and ensuring energy efficiency.

### Procurement from Local suppliers





## Human Capital

In the FY 2023-24, we reiterated the importance of our workforce as our primary asset. Through ongoing investment in our human capital, we cultivated a highly skilled, diverse, and committed team. Our efforts were concentrated on attracting top talent, nurturing an inclusive and empowering culture, and facilitating professional growth opportunities. Through comprehensive training initiatives, we ensured employees were equipped with the requisite skills and knowledge to thrive in their roles and navigate in a swiftly changing business landscape. We maintained a secure and welcoming work environment that prioritised employee well-being, fostering collaboration and innovation. This invaluable human capital serves as the cornerstone of our accomplishments, enabling us to realise our strategic objectives, cultivate a culture of excellence, and generate enduring value for our stakeholders.

### Mandatory Training Hours

FY 2023-24	87,632
FY 2022-23	59,474
FY 2021-22	32,785




## Social and Relationship Capital

Uno Minda Group recognises the significance of fostering strong connections with our stakeholders and the beneficial impact we can bring to the communities where we operate. We continued to enrich our social and relational assets by actively involving our stakeholders, which include customers, suppliers, employees, investors, and local communities. We prioritised transparent and cooperative partnerships, striving to comprehend and address their evolving needs and expectations. Through our corporate social responsibility endeavours, we made substantive contributions to the communities we serve, with a focus on education, skill enhancement, environmental preservation, and social welfare. This accumulation of social and relational assets fortifies our brand reputation, cultivates enduring relationships, and positions us as a conscientious corporate entity.

### CSR Spend (₹ in Lakhs)

FY 2023-24	1,314
FY 2022-23	1,045
FY 2021-22	676







We acknowledge the significance of environmental stewardship and sustainable methodologies within our operations. Throughout the reporting period, we continued to prioritise environmental concerns by implementing measures aimed at diminishing our ecological footprint and advocating sustainability. Embracing energy-efficient technologies, renewable energy sources, and eco-friendly manufacturing processes enabled us to curtail GHG emissions and conserve natural resources. Our efforts towards waste reduction, recycling, and responsible waste management underscored our commitment to a circular economy. We actively participated in initiatives for biodiversity conservation and environmental preservation, both within our premises and in adjacent communities. Upholding environmental regulations and adhering to international standards remained fundamental to our environmental strategy. By safeguarding the environment, we aspire to make a positive impact on the planet and contribute to a sustainable future for generations to come.

#### GHG Emission (FY 2023-24) (MtCO<sub>2</sub>e)

Scope 1	3,48,704
Scope 2	1,44,706

#### Water-withdrawal and consumption (kL)

FY 2023-24	9,54,816
	7,57,328
FY 2022-23	8,43,022
	7,33,773

Withdrawal Consumption

#### Total energy consumption

# 58,83,193

Total energy consumption (GJ)

# 0.38

Energy intensity  
('000GJ/Revenue in ₹ Crores)

# UNO MINDA GROUP

Uno Minda Limited ('Uno Minda', 'We', or 'The Company'), is a renowned trailblazer in the automotive sector, we specialise in crafting and delivering automotive solutions tailored for original equipment manufacturers (OEMs).

Established in 1992 under the esteemed Uno Minda Group, the Company's journey can be traced back to 1958. We are a prominent manufacturer and supplier of proprietary automotive solutions and systems to OEMs. Our remarkable trajectory is marked by a culture that nurtures innovation, laying the groundwork for the creation of exceptional products. These products are meticulously crafted to deliver significant value to our customers through efficient manufacturing processes.





## About Us

# Uno Minda Group

We boast a varied portfolio covering product segments like acoustics, switches, lights, alloy wheels, and seats, among others, serving a diverse range of vehicles from 4-wheelers to commercial vehicles. Our global presence spans international and domestic markets, addressing both replacement and OEM sectors. This deliberate diversification solidifies the Company's position as a dynamic player in the automotive realm, dedicated to delivering innovative solutions and surpassing customer demands.



## Uno Minda at a Glance

06

Decades of experience

32,000+

Employees

26

Product lines

37

R&D and engineering centres

75+

R&D technology projects

444

Patents filed

>1,200

Engineers

463

Designs filed

252

Patents granted





# Sustainable Growth Parameters

## Vision, Mission, & Values



### Our Purpose

To be a sustainable global organisation



### Our Vision

To be a sustainable global organisation that enhances value for all its stakeholders, attains technology leadership and cares for its people like a family.



#### Sustainable

A dynamic, responsive, and self-evolving business model that remains resilient over time, addressing present needs without sacrificing future viability. It effectively navigates technological, financial, social, and environmental risks, obligations, and opportunities as they arise.



#### Global

With manufacturing facilities strategically located across key global regions such as Asia, Africa, Europe, and North America.



#### Technology Leadership

We aim to achieve technology leadership in our products and processes through partnerships in joint ventures, internal R&D, contract research, and M&A.



#### Employee Care

Uno Minda aspires to foster a familial atmosphere where employees feel connected and valued, promoting mutual care and support between the Company and its staff. Additionally, the Company is committed to nurturing its employees' growth, enabling them to reach their fullest potential and achieve personal and professional fulfilment.



## Our Stakeholders



Customers



Employees



Suppliers



Technical Collaborators



Community



Shareholders



Government & Regulatory Authorities



## Our Values



Customer is Supreme



Live Quality



Encourage Creativity and Innovation to Drive 3P (People, Processes & Products)



Respect for Individuals



Respect for Workplace Ethics



# Company's Domains and Products

The infographic displays a variety of automotive components organized into two main categories: Safety and Comfort systems (blue) and Lighting and Acoustics Systems (orange). Each category includes several sub-sections with images of the products and their respective labels.

- Airbrakes CV**: Images of various brake components.
- Traction Motors 2W/3W**: Images of different motor types.
- Seats 2Wheeler, Seats OR, PV & CV**: Images of various seat models.
- Air Bags, Interior/ Exterior Plastics**: Images of air bags and plastic trim pieces.
- Blow Moulded Parts**: Images of large, curved plastic components.
- Hoses**: Images of various flexible hoses.
- Horns**: Images of different horn models.
- LPG/CNG Kits**: Images of gas conversion kits.
- Speakers**: Images of various speaker units.
- Lamps 2W**: Images of small lighting fixtures.
- Lamps 4W & CV**: Images of larger lighting fixtures and lamps.



We provide products and services for a wide range of vehicle segments, including 4-wheelers, 2-wheelers, 3-wheelers, commercial vehicles, and off-road vehicles.



# What Sets Us Apart

Engineering organisation with a dual-tier structure

Dedicated product engineering teams serving the business

Global hubs for technology innovation and future-focused advancements

Global technology collaboration for faster innovation in India

At Uno Minda, technology and innovation are our pillars. With 37 R&D and Engineering centres in India, Germany, Japan, Taiwan, South Korea and Spain, we are committed to spearheading cutting-edge technologies. Our initiatives are strategically oriented towards the PACE megatrends—Personalisation, Autonomous, Electrification, and Connectivity—ensuring a cohesive product and technology trajectory.

At Uno Minda, we derive pride from the distinctive elements that position us as frontrunners in the automotive components sector, distinguishing us from our competitors. Our dedication to excellence, combined with our unique competencies and capabilities, forms the cornerstone of our differentiation strategy. This ensures that we continuously deliver outstanding value to our esteemed clientele.







# Pillars of Our Success

## Success Pillars



### Autonomy

Enhancing Skills,  
Assimilating  
Technology,  
Acquiring  
Technology,  
and Creating  
Technology



### Ingenuity and Originality

Fields of Products,  
Processes and  
Services



### Central R&D

Lighting &  
Acoustics Systems  
(LAS)

Electronic &  
Control Systems  
(ECS)

Seating Comfort  
Systems (SCS)

Light Metal  
& Powertrain  
Systems (LPS)

Engineering  
(COC)

Creative Design  
(INITIA)

CREAT (Centre  
for Research,  
Engineering  
and Advanced  
Technologies)



### Integration with Electronics

Investigating  
Methods to Excel  
in Electronic  
Embedded  
Systems for  
Incorporation into  
Our Products



### Robust NPD Process

First Time Right  
with Global  
Quality Standards  
and On-Time  
Completion of  
Projects

# INITIA

Initia serves as Uno Minda's primary mobility design studio, prioritising user-centric and viable design solutions. Collaborating with automotive firms, it facilitates the conception, joint creation, and communication of their forward-looking mobility concepts to a global audience.

25+

Design experts

100+

Total design projects

200+

Collective years of experience

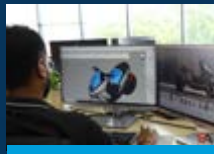
## Our Services at Initia

Covering everything from individual components to entire vehicles, INITIA offers a wide array of services tailored to various mobility requirements, facilitating the holistic creation of innovative concepts with expert skill and precision.



### Transportation Design

- Vehicle Design
- Component Design
- Accessory Design



### Digital Sculpting

- CAS Modelling
- Class A Surfacing
- Parametric Modelling
- Digital Visualisation



### UI/UX Design

- UX Strategy
- UX Research
- HMI Design
- Digital Ecosystem Design



### Design Strategy

- User Research and Analysis
- Product Strategy
- Experience and Strategy Workshops



### Prototyping

- Soft Modelling
- Hard Modelling (Scaled, 1:1)
- Digital Prototyping







## Our Goal at Creat

Our goal is to achieve technology leadership by fostering ingenious creators who innovate for the future of mobility, with a focus on value creation, quality, and processes.

CREAT serves as Uno Minda's centralised R&D flagship technology centre, enhancing its technical prowess with a focus on both emerging and established technologies in lighting, comfort and convenience electronics, electric vehicles, telematics, and controllers, with its core emphasis on PACE (Personalisation, Autonomous, Connected, and Electric).

# 400+

Design experts

# 5

Locations

# 75+

R&D projects

## Our Focus Areas



### Personalisation

With cars evolving into a third living space, customisation delivers comfort and convenience to users



### Autonomous

Given the critical importance of road safety, we consistently endeavour to introduce market solutions that address specific usage scenarios in India



### Connected

Facilitating connectivity among various stakeholders and diverse product ranges



### Electric

We advocate for a sustainable future, reflected in our wide array of products specifically tailored and engineered for electric vehicles

## Our Competencies



### Embedded Electronics

- Hardware Development
- Platform Development
- Software Development
- Mechanical Engineering



### Test & Validation

- EMI/EMC
- Software Validation
- Electronic Analysis
- Material Analysis

# Business at a Glance

## FY 2023-24: Business Highlights



### Ramp-up of production at the new 4W lighting plant

New 4W lighting plant in Gujarat supported this growth, commissioned at the end of last financial year and started ramping up with increase in volumes of associated model.

### Approval for scheme of arrangement between Harita Fehrer Limited (HFRL) and Minda Storage Batteries Private Limited (MSBPL)

NCLT approved the scheme of Arrangement of two wholly owned subsidiaries, Harita Fehrer Limited (HFRL) and Minda Storage Batteries Private Limited (MSBPL).

### Consolidation of the P&L of Kosei Minda Aluminium (KMA) and Kosei Minda Mould (KMM)

The Company has also taken management and operational control of KMA and KMM w.e.f. 1 April 2023. Consequently, KMA and KMM P&L are also consolidated from the current quarter.



### Commissioned two new EV plants

- EV systems plant under FRIWO JV commissioned in Q1 FY 2023-24
- Supplies have started and ramp-up is expected in the coming quarters
- Second EV systems plant under Buehler JV was commissioned in August 2023

### Highest-ever quarterly production in both 4-wheelers and 2-wheelers alloy wheels

- Commissioning of capacity expansions for 2W alloy wheels
- Ramp-up of the recently commissioned 30k 4-wheeler alloy wheel line in Gujarat and robust OEM demand

### Increase stake in Minda Westport Technologies Limited (MWTL)

The Board approved the increase of stake in MWTL from 50% to 76% and cemented Uno Minda as the market leader in alternate fuel systems.

### New greenfield plant for 4-wheeler alloy wheels

- Setting up a new greenfield plant with a capacity of 1,20,000 wheels per month
- The project is to be executed over 5 years in three phases

### Completed acquisition of ~ 86 acres of land in Khed City, Pune

In discussions for the acquisition of three additional similar land parcels in the north, west, and south of India.





### Commissioning of enhanced capacity of 2 Million 2-wheelers alloy wheels

- Commissioned the third line on 23 December 2023
- All three lines aggregating to an additional capacity of 2 Million are now fully operational and ramping up

### Order win for EV motors from E2-wheelers OEM

- Received new orders having annual peak revenue of around ₹ 250 Crores from EV OEMs
- Notable orders include off-board chargers from 3-W OEMs
- EV motor orders from two more new-age EV OEMs



### Expanding the e4-wheeler-specific portfolio with TLA and StarCharge for EVSE

- Entered into a Technical License Agreement with Starcharge Energy to manufacture and sale electric vehicle supply equipment (EVSE)
- Comprises wall-mounted AC chargers designed for convenient home charging

### Secured a large parcel of land at the upcoming auto hub in Kharkhoda

The Company secured a land parcel of 94.32 acres at IMT Kharkhoda, Haryana HSIIDC, to fuel its ongoing and future expansions.

### Increased stake in Minda Westport to 76%. To be consolidated from Q1 FY 2024-25

Increased stake on 18 April 2024 in Joint Venture with Westport to 76% to accelerate growth in growing CNG and another alternate fuel market

### Expansion of Alloy Wheels for 2-wheelers by 2 Million units with an investment of ₹ 300 Crores

Increase capacity from ~ 6 Million to 8 Million per annum.

# Presence across Continents

Uno Minda Limited has a significant market presence in India. The Company has a diverse customer base, including major automobile manufacturers and aftermarket suppliers. Our presence across India can be seen in the geographic representation below:

● **West**

- Gujarat
- Pune
- Chakan
- Waluj
- Pithampur
- Ranjangaon
- Supa
- Khed
- Nashik

● **North**

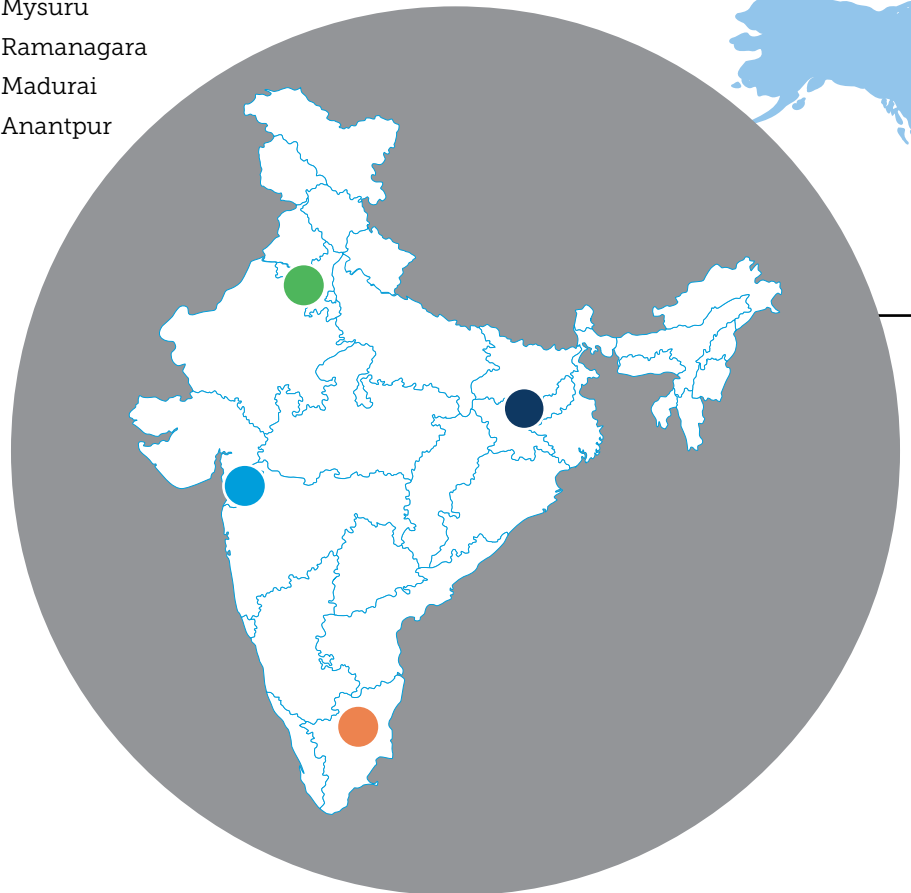
- Manesar
- Bawal
- Neemrana
- Bhiwadi
- Delhi
- Bahadurgarh
- Sonipat
- Pantnagar
- Haridwar
- Farukhnagar
- Gurugram
- Baddi
- G. Noida

● **South**

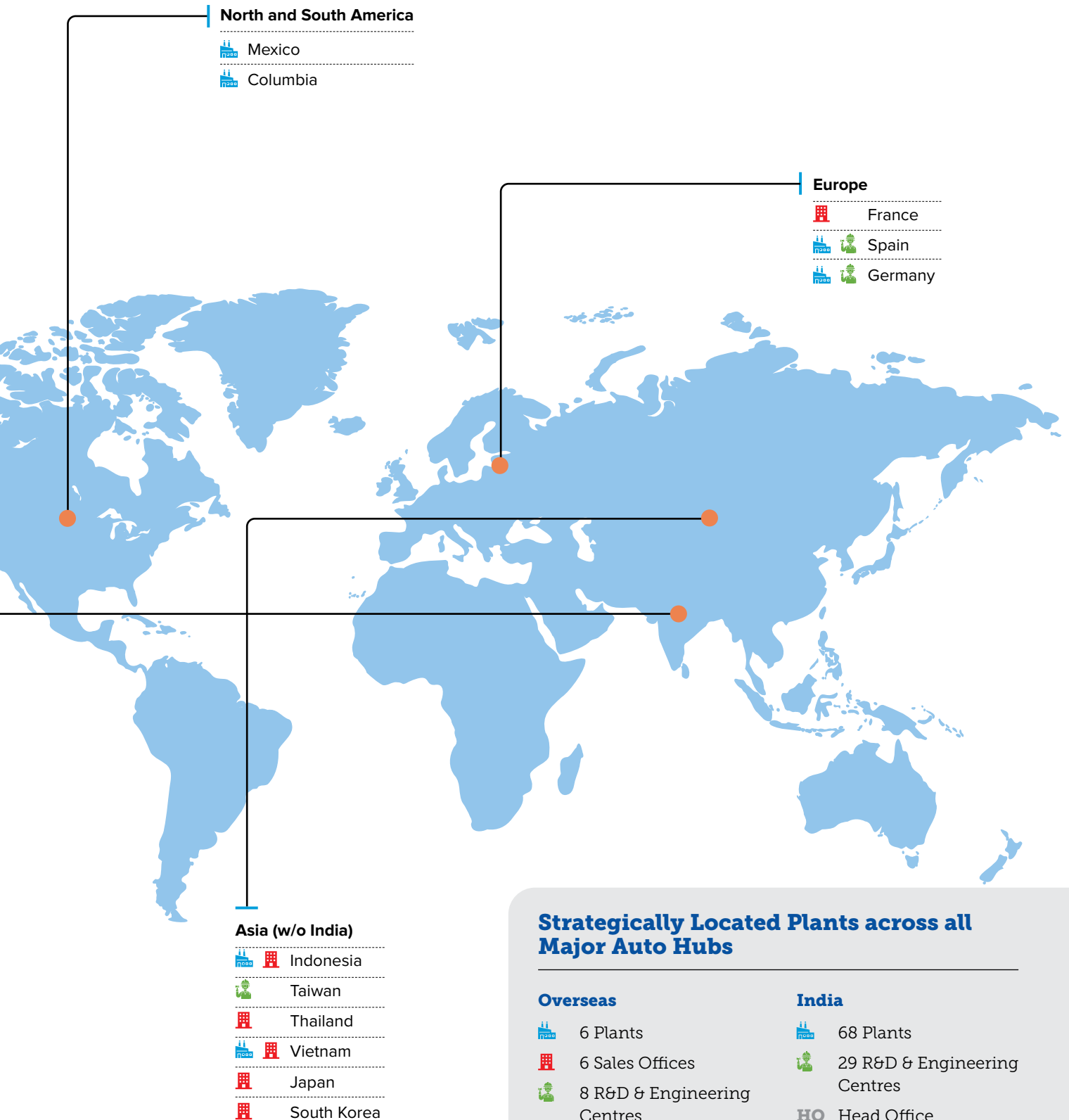
- Bengaluru
- Narsapur
- Chennai
- Hosur
- Mysuru
- Ramanagara
- Madurai
- Anantpur

● **East**

- Jamshedpur



We, at Uno Minda, cater to a vast international customer base as well. To create quality product offerings for our clients, we leverage our asset base, which includes manufacturing facilities, R&D centres, warehouses, specialised equipment, and high-end machinery. We are also reliant on IT and software developments to provide innovative solutions to our customers. Storage, infrastructure, processing, and other asset development are vital to delivering outstanding products to our customers across the globe. The map below represents our presence across the globe, strategically placed at major auto hubs.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



# Journey Towards **Eminence**

## 1958-60

Uno Minda embarked on an illustrious journey by pioneering the manufacturing of ammeters

Ventured into the realm of automotive switches marking the initial stride towards expanding our portfolio

## 1980-93

Ventured into horizontal diversification by introducing automotive lighting products, broadening our scope

Expanded our portfolio further by entering the horns segment, enhancing our product offerings

## 1995-2005

Initiated the production of automotive 4W switches through an associate Company, Mindarika Private Limited

Established a global footprint with a manufacturing facility in Indonesia

## 2011-2015

Expanded the blow moulded manufacturing facility at Bawal

Acquired Clarton, a prominent horn manufacturer in Europe, based in Spain

Commenced production of fuel caps to complement our product range

Formed a joint venture with Kosei for the production of alloy wheels for passenger vehicles

## 2007-2010

Ventured into the battery segment with the inauguration of a new manufacturing facility in Pantnagar

Started the production of blow moulded products from the Company's Bengaluru site

Strengthened our international footprint with the establishment of a new manufacturing facility in Vietnam

Launched the design and development of alternative fuel kits at our Manesar facility

Expanded our product portfolio by adding aluminium die cast products for automobiles



## 2016-2019

Expanded our lighting segment by acquiring Rinder Group of Spain, incorporating LED lights into our portfolio

Formed a joint venture with Katolec Japan for Electronic Manufacturing Services (EMS) and with Onkyo for infotainment accessories

Collaborated with SENSATA Technologies USA for high-end sensors catering to BS VI applications

Established CREAT for advanced research engineering and technologies, including the acquisition of ISYS RTS GmbH in Germany

Strengthened our lighting technology capabilities by acquiring Delvis, an advanced lighting technology Company in Germany

## 2020-2023

Entered into a Technology Licensing Agreement (TLA) with Dayou Global for low-pressure die casting (LPDC) alloy wheels

Completed the acquisition cum merger of Harita Seating's successfully, thereby integrating automotive seating into our diversified product portfolio

Formed a joint venture agreement with FRIWO AG for electric vehicle components catering to e-2Ws and e-3Ws

Formed a joint venture agreement with Buehler Motors for motors catering to e-2Ws and e-3Ws

Established joint ventures with Tach-S Japan for automotive seating and Buehler Motor, Germany for traction motors

Secured a TLA with Asentec, Korea for advanced automotive sensors

Developed a robust product portfolio for EV components catering to 2Ws and 3Ws, solidifying our presence in the segment

## 2023-2024

Took over the remaining stake in Minda Kosei Aluminium Wheel Pvt. Ltd. The scheme of amalgamation of Kosei Joint venture with Uno Minda Ltd. under statutory approval

Uno Minda increased its stake in Minda Westport Technologies Limited (MWTL) from 50% to 76%. Minda Westport became a subsidiary

TLA with StarCharge for wall mounted AC chargers for home charging, building e-4-wheelers-specific portfolio

## 2024-2025

TLA with Inovance Automotive for Charging Control Unit (CCU), EV inverter, EV motors and next-generation 3-in-1 electric drive systems (e-Axle)

# Strong Partnerships

Uno Minda is proud to partner with some of the industry leaders and champions of innovation. As we expand, we continue to explore strategic partnerships and collaborations that enhance our presence in existing markets and allow us to penetrate new ones as well.

1958-2010

 TOKAI RIKA

JV panel and control switches, seatbelts, gear shifters

 ROKI

JV with ROKI air filters canisters

 Kosei

JV with Kosei Alloy wheels

2010-2011

 TOYODA GOSEI

JV with Toyoda GOSEI and TOYOTA TSUSHO Steering Wheel with airbags, body sealing, fuel caps, hoses

 KYORAKU  
CHALLENGE FOR THE BETTER

JV with KYORAKU blow moulding components

 TORICA

JV with TORICA Raw material procurement

 DENSO TEN

JV with DENSO TEN Car infotainment systems

 Nabtesco Automotive

JV with Nabtesco Air Brakes

2012-2015

 CLARTONHORN

Acquisition of Clarton Horn, M&A horns

 ONKYO

JV with ONKYO speakers

 RINDER

Acquisition of Rinder 2W Light and M&A LSTC

 R+R  
RINDER RIDUCO

Acquisition of Rinder Riduco lighting Company in Columbia

2016-2017

 KATOLEC

JV with KATOLEC printed circuit boards (PCB)

 iSYS  
iSYS RTS GmbH  
Embedded Systems and Software

Acquisition of iSYS Embedded Electronic Systems

 Sensata  
Technologies

Strategic Business Alliance





Joint Venture  
Partners = 13

Japanese: 10  
European: 2  
Canadian: 1

Mergers &  
Acquisitions = 6

European: 4  
Indian: 2

Technical Licence  
Agreements = 6

Japan: 1  
Indian: 1  
China: 1  
South Korea: 2  
America: 1

2018-2020

**DELVIS**

Acquisition of DELVIS  
Lighting Solutions

**Harita**

Merger of Harita  
Seating Systems

**MINDA Westport**

JV - CNG & LPG Kits  
(Westport Acquired Emer)

2021-2022

**FRIWO**

JV with FRIWO EV  
products for 2W and 3W

2022-2023

**TACHI-S**

JV with Tachi-S  
Manufacture recliners  
and other seating  
mechanisms

**Bühler  
Motor**

JV with Buehler Motor  
to manufacture traction  
motors for 2-W and 3-W  
EVs

**ASENTEC**  
Automotive Sensor Technology

TLA with Asentec, Korea  
Wheel speed sensors

2023-2024

**Star Charge**

TLA for EV Supply  
Equipment's

2024-2025

**INOVANCE**  
Automotive

TLA for Charging  
Control Unit  
(CCU), EV  
inverter, EV  
motors and next-  
generation 3-in-1  
electric drive  
systems (e-Axle)

# Financial Momentum

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
<b>Profit &amp; Loss Statement Highlights</b>			
Revenue from Operations	14,030.89	11,236.49	8,313.00
EBITDA	1,585.26	1,241.98	885.36
EBITDA Margin	11.30%	11.05 %	10.65%
Profit Before Tax	1,191.83	791.42	494.26
Share of Profit (loss) from JVs	185.43	99.93	65.16
PAT (Attributable to Shareholders of Uno Minda)	880.31	653.55	355.80
<b>Balance Sheet Highlights</b>			
Net Fixed Assets	3,764.49	3,344.92	2,968.04
Investment in Subsidiaries & Associates	807.12	682.07	594.62
Other Non-Current Assets	821.31	713.83	313.10
Current Assets	4,504.51	3,565.80	2,955.93
Assets Classified as held for Sale	5.56	2.08	-
Total Assets	9,902.99	8,308.70	6,831.69
Total Equity	5,264.98	4,434.24	3,764.75
Non-Current Liabilities	964.89	922.23	724.71
Current Liabilities	3,673.12	2952.23	2,342.23
Liabilities directly Associated with Assets held for Distribution	-	-	-
Total Equity Liabilities	9,902.99	8,308.70	6,831.69



(₹ in Crores)

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
6,373.74	6,222.03	5,908.09	4,548.29	3,665.36	2527.34	2,232.08
724.99	671.80	725.18	533.82	373.99	237.83	154.34
11.37 %	10.80%	12.27%	11.74%	10.20%	9.41%	6.91%
324.80	243.59	454.68	405.47	211.89	138.70	78.79
24.17	12.97	18.87	23.08	19.73	11.67	8.31
206.63	155.18	285.62	310.19	165.17	111.14	67.96
2,756.14	2,868.33	2,011.29	1,561.29	1,001.82	702.85	420.57
528.61	373.37	355.59	155.23	111.12	43.62	26.33
283.80	293.21	131.02	121.50	83.02	40.32	30.67
2,421.35	2,038.45	1,732.74	1,527.09	1,201.68	700.06	519.02
-	7.49	-	-	-	-	-
5989.90	5,580.85	4,230.63	3,365.11	23,913.64	1486.85	996.61
2,563.02	2,143.92	1,970.87	1,602.70	1,176.46	581.32	386.60
896.71	1,119.80	782.18	395.28	289.73	211.70	126.59
2,530.17	2,312.79	1,477.58	1,367.13	931.45	693.83	483.41
-	4.34	-	-	-	-	-
5,989.90	5,580.85	4,230.63	3,365.11	2,397.64	1486.85	996.61



# Leadership and Governance at **Uno Minda**

## **Business Conduct Approach**

### **Philosophy**

We firmly believe that sound corporate governance forms the bedrock upon which businesses can flourish and realise their long-term objectives. At Uno Minda, corporate governance plays a major role in nurturing trust, transparency, and accountability across all facets of our operations. It is significant in fostering a culture of responsibility and openness, gaining investor trust, streamlining risk management, promoting ethical conduct, prioritising long-term value generation, ensuring regulatory adherence, and safeguarding the interests of all stakeholders. By implementing effective governance protocols, companies can cultivate trust, attract investment, and attain sustainable expansion.

### **Board Composition**

At Uno Minda, the Board comprises members from varied backgrounds, each of whom has played a significant role in the Company's growth and success. Embracing a practice of appointing new Independent Board Members from diverse fields, we meticulously consider the Company's knowledge, skills, and experience requirements. This approach not only enriches the knowledge and experience

reservoir of the Board but also fosters fresh perspectives to address dynamic business needs. Our commitment to diversity is realised through our Board Diversity Policy.

### **Leadership team**

Uno Minda's Board plays a central role in upholding good governance throughout the Company. It establishes the 'tone at the top' and cultivates a corporate culture that advocates ethical behaviour from both the Company and our employees. To this end, the Company has adopted a comprehensive Code of Conduct for the Board of Directors, Senior Management Personnel, and all employees of the Uno Minda Group, outlining the appropriate and ethical conduct expected from our effective and experienced leadership team.

Moreover, the Board shoulders the responsibility of charting the strategic direction, supervising management, and ensuring that the Company operates in the best interests of all stakeholders. The Board conducts periodic reviews of the Company's business strategy. This ensures responsiveness to the ever-changing external landscape and alignment with the Company's mission and long-term goals.





## Board Composition

**9**

Members

**5**Independent  
Directors**11%**Women  
Directors**33%**Directors Elected  
Annually**65 Years**

Average Age

## Committees of the Board



## Corporate Governance Mechanism

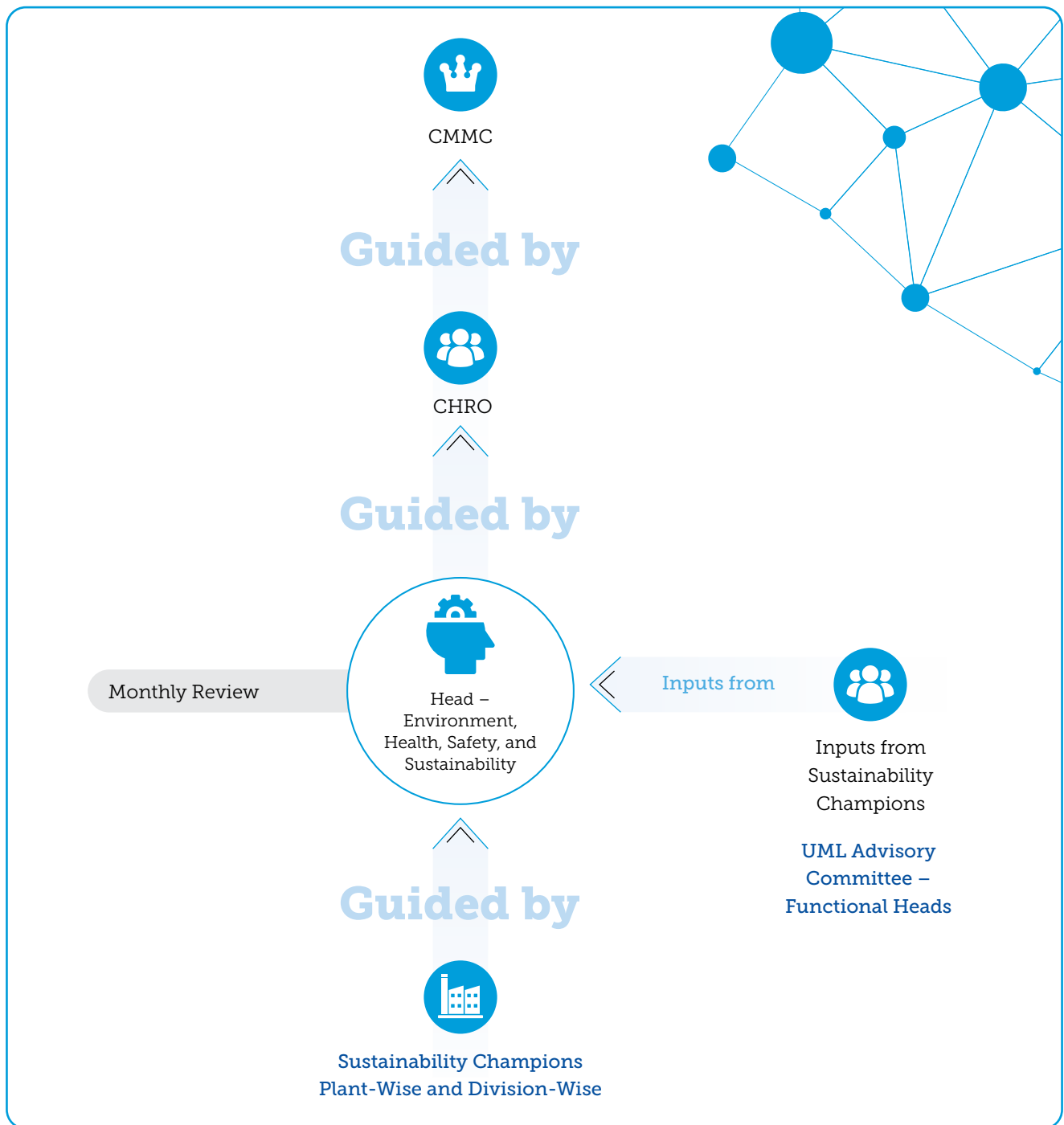
Our robust corporate governance framework is operationalised through a comprehensive set of policies, procedures, and well-defined processes. These frameworks govern critical aspects of our business activities and ensure adherence to legal, ethical, and operational standards. We are committed to transparency, exemplified by our prompt disclosures and unwavering compliance with regulatory requirements. Our corporate governance guidelines are a living document, regularly reviewed and updated to reflect stakeholder feedback, evolving workplace dynamics, regulatory changes, and best practices. In essence, our meticulously crafted and efficiently executed policies facilitate seamless operations, ensure ongoing compliance, and contribute to the long-term success of the Company. Additionally, these frameworks promote ethical conduct, ensure consistency across operations, and foster stakeholder trust.

Our codes and policies are accessible to all stakeholders, including employees, through internal and external communication platforms. New employees are familiarised with our codes and policies during their induction, and we provide ongoing refresher training through our learning and development programmes.

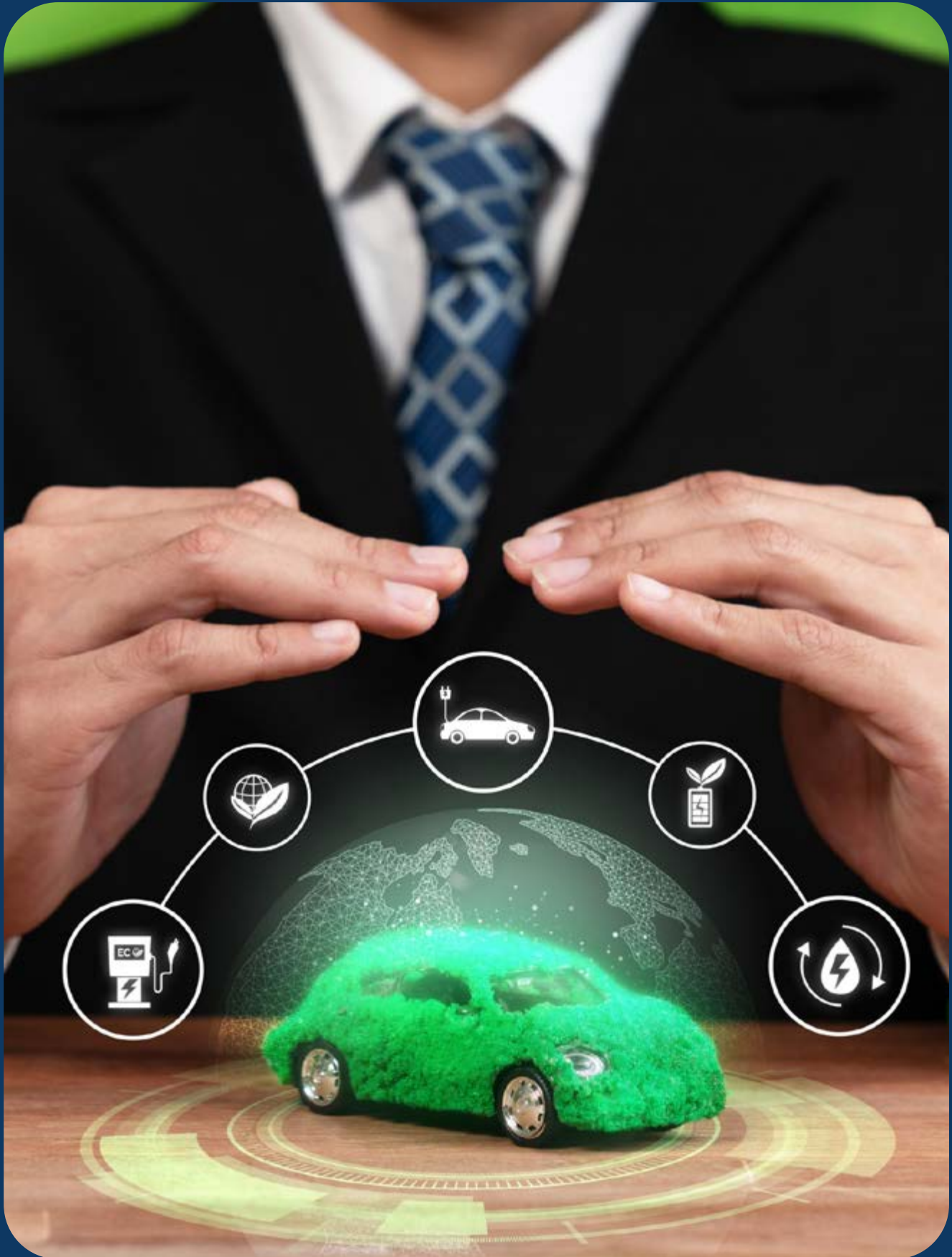
- Leadership via the Board of Directors
- Second-tier executive leadership team
- Crucial financial control systems, compliance management, risk management, and internal control systems interlinking
- Subsequent tier for risk analysis, goal setting, objective establishment, activity execution, and activity monitoring
- Audit and internal control and base layer

# Sustainable Governance Structure

With the automotive industry experiencing growth at a rapid pace, the importance of incorporating sustainability principles has surged for companies within the sector and their stakeholders. Recognising this imperative, we have implemented a comprehensive governance system designed to evaluate not only our Environmental, Social, and Governance (ESG) performance but also to assess the significant risks and opportunities associated with it. This structured approach enables us to proactively identify areas for improvement, mitigate risks, and capitalise on opportunities that align with our commitment to sustainability and responsible business practices.







# Board of Directors



**Mr. Nirmal Kumar Minda**

**Chairman & Managing  
Director**

- A seasoned industrialist with nearly five decades of extensive expertise in the auto components & ancillary sector
- Pioneering the formation of new alliances and joint ventures with esteemed global partners. Spearheading the Group's remarkable growth trajectory through visionary leadership
- Earning global recognition and accolades while expanding the Group's presence worldwide
- He has also served as President of ACMA (2017-2018), Vice-President (2016-2017) and the Chairman of ACMA, Northern region for three consecutive years
- He had been bestowed with EY Entrepreneur of the Year (Medium Category) as well as Best CEO by Business Today in the year 2019. He was also bestowed 'Haryana Ratna Award' for his outstanding professional and social achievements
- He has been awarded the prestigious HURUN Self-made Entrepreneur Award, in 2023



**Mr. Ravi Mehra**

**Deputy Managing Director  
& Head Group Corporate**

- With over three decades of industry experience, Mr. Mehra brings a wealth of management expertise encompassing strategy, finance, marketing, manufacturing, materials, HR, and product/technology development
- Joined Uno Minda in 1995 as General Manager (Finance), and ascended through various leadership roles within the organisation
- Under his stewardship, the Group's 2-wheeler/3-wheeler switch business has achieved global expansion, serving markets across ASEAN countries, Europe, and Japan, securing the leading position in India



**Mr. Anand K. Minda**

**Non-Executive  
Director**

- Bringing forth over four decades of practical expertise in financial oversight, operational reviews, manufacturing, and project management
- Serving as a Board Member since 2011, contributing significantly to the inception and execution of new projects and strategic initiatives
- Holds pivotal roles within the Company, actively participating in the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and CSR Committee



**Mr. Vivek Jindal**

**Whole-Time Director**

- Mr. Vivek Jindal serves as a Whole-Time Director at Uno Minda and holds the position of Managing Director at Minda Westport Technologies Limited and Minda Onkyo India (P) Limited. Additionally, he serves as a Director at Clarton Horns Spain and Mexico, where he successfully facilitated the merger & acquisition of the Spanish entity into Uno Minda. Mr. Jindal leads the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives for the Uno Minda Group
- With 19 years of experience in the automotive industry, Mr. Jindal is a seasoned professional. He completed his engineering at IIT Delhi and pursued MBA from the Katz Graduate School of Business at the University of Pittsburgh, USA. Additionally, he has undertaken an Executive MBA programme at Harvard Business School



**Mr. Rakesh Batra**

**Independent Director**

- Mr. Rakesh Batra, renowned as an industry luminary, brings a wealth of expertise garnered over 40 years in management and consulting roles spanning India, the US, and Australia. His extensive experience encompasses the automotive, industrial equipment, and manufacturing sectors, coupled with profound insights into corporate strategy and business transformation
- Mr. Rakesh Batra holds a B-Tech in agricultural engineering from IIT Kharagpur and pursued his master's of business and technology at the University of New South Wales, Sydney, Australia. Additionally, he earned a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad
- Mr. Rakesh Batra has completed his tenure in the capacity of Non-Executive Independent Director of the Company on 18 July 2024 and ceased to be an Independent Director on the Board of the Company with effect from 19 July 2024



**Mr. Rajiv Batra**

**Independent Director**

- Mr. Rajiv Batra, a Chartered Accountant from ICAI, and economics (honours) graduate from Shriram College of Commerce, Delhi, is a seasoned professional with over four decades of extensive experience in finance and accounting spanning India and the US
- As a fervent business leader, Mr. Batra specialises in facilitating business growth, offering strategic guidance, and providing timely support to enterprises. He excels in devising scalable business plans and sourcing cost-effective funding options
- Mr. Batra's illustrious career includes being one of the founding members of the finance function at Xerox in India. He ascended to the role of Chief Financial Officer and subsequently transitioned to Xerox Inc. in Stamford, Connecticut, USA





**Mr. Satish Balkrishna  
Borwankar**

**Independent Director**

- Mr. Satish Balkrishna Borwankar, an esteemed mechanical engineer graduated with honours from IIT Kanpur in 1974. Embarking on his professional journey with Tata Motors, he joined as a graduate engineer trainee in 1974. Over the years, he garnered extensive expertise in the automotive industry, with a focus on manufacturing and quality aspects of both commercial and passenger vehicles at Tata Motors
- Throughout his tenure, Mr. Borwankar held numerous executive positions, overseeing and executing product development, manufacturing operations, and quality assurance initiatives for Tata Motors' commercial and passenger vehicle divisions. He played a pivotal role in the establishment of several greenfield projects within the organisation
- After an illustrious career spanning 45 years, Mr. Borwankar retired as Executive Director & Chief Operating Officer. Additionally, he has served on the Board of Directors for various esteemed companies, including Jaguar Land Rover India Private Limited and Tata Cummins Private Limited



**Dr. K.K. Khandelwal**

**Independent Director**

- Dr. K.K. Khandelwal boasts an outstanding academic background, consistently excelling academically and demonstrating an unwavering commitment to knowledge acquisition. His academic journey includes multiple academic accolades, spanning from school to university, alongside a relentless pursuit of education for nearly four decades post graduation, resulting in the attainment of three PhDs and 28 additional degrees
- With a distinguished career, Dr. Khandelwal has held esteemed positions such as Ex-Additional Principal Secretary to Chief Minister and Principal Secretary to Chief Minister of Haryana, as well as serving as the Ex-Chairman of the Haryana Real Estate Regulatory Authority in Gurugram
- A prolific author, Dr. Khandelwal has penned over a dozen books covering a wide array of subjects, including engineering, management, literature, culture, economics, computers, law, and environment
- In addition to his professional achievements, Dr. Khandelwal has dedicated himself to social service through various roles within the Bharat Scouts and Guides organisation. He has served as the Chief National Commissioner for Bharat Scouts and Guides in India and held the position of State Chief Commissioner for Bharat Scouts and Guides in Haryana, contributing significantly to the organisation's social initiatives



**Ms. Rashmi Urdhwareshe**

**Independent Director**

- Ms. Urdhwareshe, an Independent Director, concluded her tenure as Director at ARAI (Automotive Research Association of India, Pune) in June 2020. Commencing her career as a Trainee Engineer, she ascended to the esteemed position of Director at ARAI in 2014, showcasing a remarkable journey of professional growth
- Possessing a master's degree in E&TC, Ms. Urdhwareshe holds numerous professional certifications, including a Diploma in Corporate Directorship from WCCG and a Six Sigma Black Belt from ASQ. Her expertise spans over 40 years in the automotive sector, covering a diverse array of subjects
- Throughout her illustrious career, Ms. Urdhwareshe has actively contributed to various national and international bodies, assuming roles as Chair or Vice Chair. Her significant contributions have been instrumental in the development of automotive safety, emission, and fuel efficiency standards under CMVR (Central Motor Vehicles Rules)

**Mr. Nirmal K. Minda**

Chairman & Managing Director

**Mr. Ravi Mehra**

Deputy Managing Director & Head Group Corporate

**Mr. Sunil Bohra**

Group Chief Finance Officer and Chief Strategy Officer

**Mr. Vivek Jindal**

Whole-Time Director and CEO – Lighting & Acoustics Systems Domain - 1

**Mr. Naveesh Garg**

CEO – Electronics and Control Systems Domain

**Mr. Kundan K. Jha**

CEO – Light Metal and Powertrain Systems Domain

**Mr. Rakesh Kher**

CEO – Aftermarket Domain

**Mr. A.G. Giridharan**

CEO - Safety and Comfort Systems Domain

**Mr. Rajeev Gandotra**

CEO – Light & Acoustics Systems Domain – 2

**Mr. Amit Jain**

Group Chief Technology Officer

**Mr. Rakesh Mehta**

Group Chief Human Resources Officer

Average experience

**20+ Years**

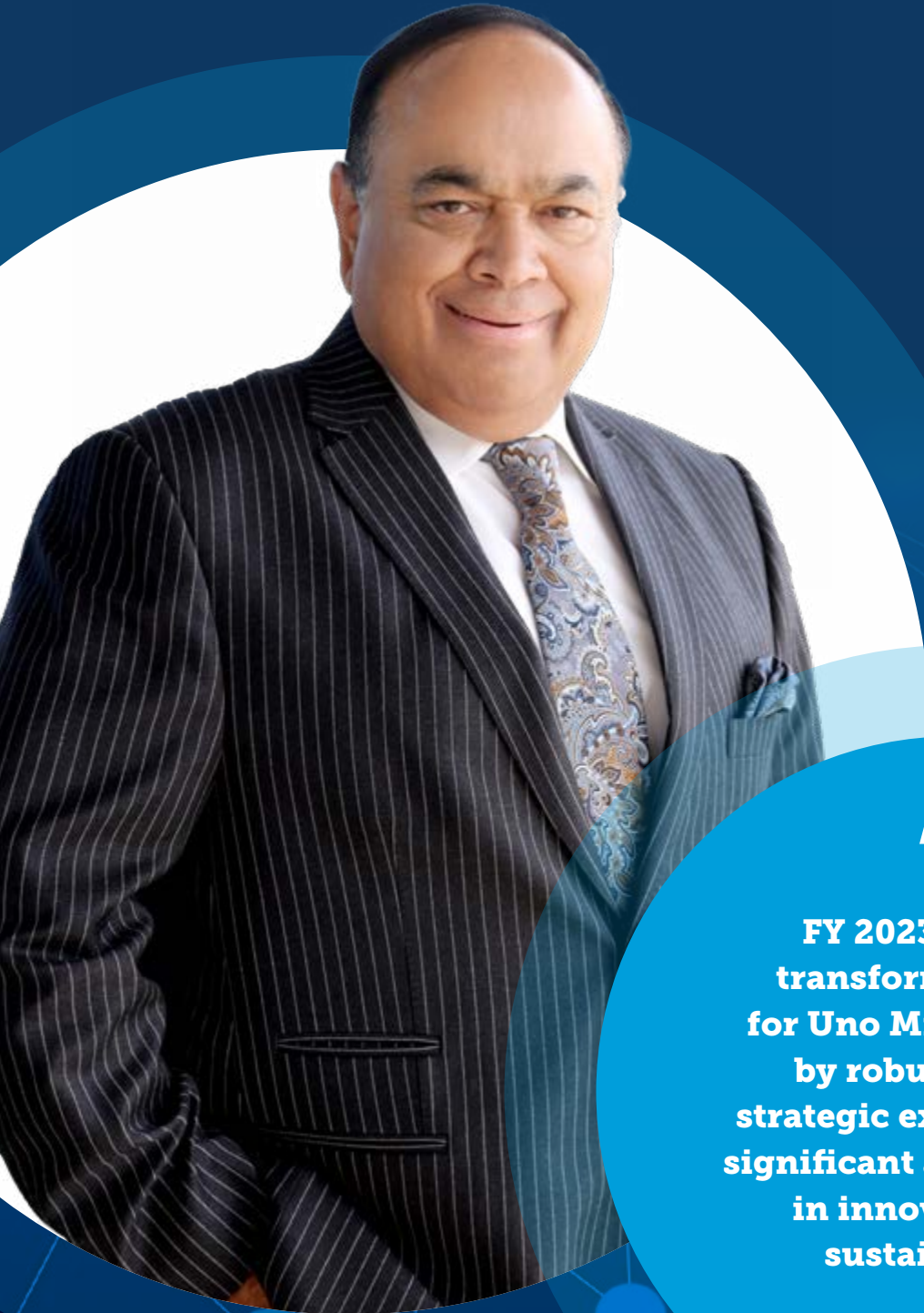
Average Experience

Average tenure

**2-3 Years**

Average Tenure of Independent Directors for the First Term

# Letter from **the CMD**



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**FY 2023-24 was a transformative year for Uno Minda, marked by robust growth, strategic expansion, and significant advancements in innovation and sustainability.**

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## Dear Stakeholders,

I am delighted to report Uno Minda's robust performance, marked by growth across all our products and systems. This success is driven by well planned expansion strategies, increasing kit value, market share gains, and our innovative, differentiated product offerings, all supported by strong demand and industry growth.

As we enter the next financial year, the automotive landscape continues to evolve dynamically, driven by changing consumer behaviour, OEMs' seeking advanced technological products, push towards localisation, focus on safety and comfort and transition to green mobility. At Uno Minda, we're not just recognising these trends – we're actively embracing them as opportunities for excellent business growth.

**"As we navigate this dynamic landscape, our core strengths – strategic foresight, understanding customers' needs, innovation, and adaptability - will remain central to sustaining our upward trajectory. By anticipating market changes, developing cutting-edge solutions, and remaining agile in our approach, we are confident in our ability to deliver continued success in the coming fiscal year."**

# ₹ 14,031

Crores

Consolidated Revenues higher by 25% Y-o-Y

# ₹ 1,585

Crores

EBITDA higher by 28% Y-o-Y

India's economy thrived in FY 2023-24, achieving a stellar 8.2% growth despite global headwinds. This remarkable performance emphasises the robust domestic demand and strategic government policies. Infrastructure development, rising private investment, and manufacturing sector strength have been crucial in cementing India's status as the fastest-growing major economy. These factors have propelled the country towards sustained economic excellence.

The Indian automobile industry continues its upward trajectory, propelled by a robust growth momentum across various segments. This sector showcased remarkable resilience amid economic fluctuations and regulatory complexities. In FY 2023-24, the industry witnessed a notable surge, with passenger vehicle (PV) production touching 4.9 Million units, driven by robust domestic demand. The two-wheeler industry made a remarkable recovery with production of 21.4 Million units, growing by 10%. Despite experiencing marginal growth, the commercial vehicle (CV) segment remains a strategic focus area for expansion, especially in overseas markets.

The production linked incentive (PLI) scheme has emerged as a cornerstone in propelling growth within the Indian automobile and auto component industry. 85 applicants had been approved under the PLI Auto Scheme, comprising 18 applicants for Champion OEM Incentive scheme and 67 applicants for Component Champion Incentive scheme. Two Auto OEM companies were approved for both parts of the scheme.

The scheme has been successful in attracting proposed investments of ₹ 67,690 Crores against the target estimate of ₹ 42,500 Crores over a period of five years. ₹ 13,037 Crores had already been invested till 31 December 2023. Applicants have proposed employment generation of 1.48 Lakhs people, against which 28,515 jobs had already been generated till 31 December 2023. Considering the need of the Auto industry, MHI has also extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year i.e. starting from FY 2023-24 to FY 2027-28.

FAME-II, introduced in 2019, has provided subsidies on sales of approximately 1.2 Million two-wheelers, 1,41,000 three-wheelers, and 16,991 four-wheelers. More than ₹ 5,829 Crores has been disbursed under the FAME-II scheme.



**Uno Minda has developed a robust portfolio of EV-specific components for 2Ws and 3Ws. This strategic focus has resulted in securing orders with a peak annual value of more than ₹ 3,000 Crores from EV OEMs, paving the way for market leadership in EV components.**

The Centre had granted a four-month extension to the second phase of the FAME-II programme under Electric Mobility Promotion Scheme (EMPS) 2024. EMPS is being seen as a bridge scheme that will run for four months (from 1 April) to minimise disruption in EV sales due to the lapse of the FAME programme. EMPS is expected to pave the way for a comprehensive electric vehicle scheme, likely to be unveiled in the FY 2024-25 budget post-elections.

The overwhelming response of these policies shows that the industry has reposed its faith in India's stellar progress as a world class manufacturing destination which resonates strongly with AtmaNirbharBharat - a self-reliant India Campaign. India will surely take a huge leap towards cleaner, sustainable, advanced and more efficient mobility system.

As per Society of India Automobile Manufacturers (SIAM) data, India's position as the world's third-

largest car market showcases its status as the fastest-growing economy with immense potential for the country's automotive sector. Uno Minda has actively led the industry's shift towards greener, safer, and smarter mobility, capitalising on the rising Indian vehicle market through our various strategic initiatives.

Uno Minda's growth trajectory within the automotive industry is fuelled by a multi-pronged strategic approach. This multi-pronged approach includes strategic capacity expansion, market share growth, identity localisation opportunity, in-house development of innovative products and solutions and a technology tie-up aligned with the PACE (Personalisation, Autonomous, Electrified, and Connected) trend. Our focus manufacturing excellence allows us to deliver innovative and high-quality solutions to our customers.

Furthermore, recognising the early trends of a burgeoning demand for EV two wheelers and investing in R&D for EV specific components, Uno Minda is now strategically positioned to capitalise on this opportunity through unparalleled product portfolio of more than 10 EV-specific components for two wheelers.

Building on the success of EV two wheeler components and solutions, the Company is now intending to replicate the same for EV four-wheeler. The Company has entered into technical license agreement with StarCharge for the manufacturing of wall-mounted AC chargers and Inovance Automotive for the manufacturing of Charging Control Units (CCUs), EV inverter, EV motors, and the revolutionary next-generation 3-in-1 electric drive systems, popularly known as e-Axles in India.

Central to our technological advancement is CREAT, our centralised R&D flagship technology centre. This centre enhances our technical capabilities across multiple domains, including embedded electronics, light weighting, software, and ADAS, among others. At Uno Minda, we aim to achieve technology leadership. Towards this end, we foster a culture of creativity, innovation, and collaboration, empowering teams to challenge the status quo and develop ground-breaking solutions that shape the future of mobility. Through comprehensive market research and strategic planning, we identify untapped revenue streams and introduce innovative products that address emerging customer needs. This further drives sustainable growth and enables us to maintain a competitive edge in the automotive industry.





## Driving the New

The automotive industry is poised for significant growth, driven by the increasing demand for passenger vehicles in every household. By manufacturing future-ready products, we are well-positioned to cater to this expanding market. Our processes are aligned with the Company's vision, focussing on customer-centric redesigned products and boosting exports.

In our transformational journey, we have adopted 'Driving the New' as our new positioning line, shaping our future direction. Our range of innovative products, including Acoustic Vehicle Alerting System (AVAS), Electric Vehicle Supply Equipment (EVSE), off-board and on-board chargers, smart plugs, and ADAS, reflects our commitment to making the life of end consumers simpler and safer. These products are available both online and offline, ensuring broad accessibility.

At Uno Minda Limited, we believe that embracing a culture of daily innovation is crucial for our advancement. This is evident in our efforts to enhance our value chain, strengthen interactions with internal and external stakeholders, and deepen engagement with our partners. By sourcing top-quality raw materials, we can manufacture premium products that meet the highest standards.

Overall, 'Driving the New' signifies our commitment to tapping into every opportunity, making ourselves resilient, and addressing the growing needs of the industry to stay ahead of the curve.

## Environment, Social, and Governance (ESG) at Uno Minda

We recognise the importance of implementing environmental initiatives within our organisation. By strictly adhering to regulations and guidelines, we minimise our environmental impact in the areas where we operate. Over 90% of our plants are ISO 14001 and ISO 45001 certified, showcasing our commitment to advanced Environmental and Occupational Health and Safety (OHS) Management Systems. Since 2007, we have focussed on sustainable practices, including energy and emissions management, and expanded to comprehensive water management strategies by 2010. We comply with strict water withdrawal limits through state-of-the-art STPs and ETPs, and our waste management protocols align with local regulations. We reduce our environmental



footprint by increasing renewable energy use and implementing energy efficient projects, such as low-emission LED equipment and greener fuel alternatives. Our vision also encompasses social responsibility, enhancing community well-being through the Suman Nirmal Minda Foundation's initiatives in education, vocational training, healthcare, and community development. Operating 17 CSR centres, three senior secondary schools, and a hospital in 7 states, we strive to build an inclusive society where everyone can thrive.

## Strategic Focus Areas

Looking ahead, Uno Minda Limited remains confident in its capabilities and steadfastly committed to aligning with industry advancements to ensure a sustainable competitive edge. We prioritise the continuous enhancement of our team's efficiency, empowering them to become key drivers of business success. Our unwavering objective is to consistently deliver value to our esteemed business partners and contribute meaningfully to society.

We are actively engaged in pioneering innovative technologies and solutions that will shape the future of the automotive industry. Furthermore, Uno Minda recognises the criticality of environmental responsibility. We are demonstrably committed to addressing the climate challenge through the design of energy efficient products and the adoption of sustainable practices across our operations.

Thank you for your continued support and trust in Uno Minda Limited. Together, we will navigate the future with resilience and innovation.

Best regards,

**Mr. Nirmal K. Minda**  
Chairman & Managing Director

CFO's

# Thoughts



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**Amidst global economic headwinds, India emerges as a beacon of resilience, sustaining its position as one of the world's fastest-growing major economies. Despite global challenges and tightening monetary policies, the country is charting a path of robust growth and economic vitality.**

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## Dear Stakeholders,

In FY 2023-24, India's economy showcased resilience and dynamism, with a robust GDP growth rate of 8.2%. Driven by thriving sectors like IT, telecommunications, automobile and pharmaceuticals, India has solidified its position as the world's fifth-largest economy. With prudent financial management, inflation eased to 4.83% in April 2024, which remained well under the Reserve Bank of India (RBI) tolerance band set at 2% to 6%. Strong fiscal indicators, including a 22.19% growth in direct tax and an 11.5% surge in GST collection strengthened the economy. India continues its transformative journey, with rising domestic consumption, strategic investments, and global integration and is poised for sustained growth.

### Industry Perspective

Speaking about the auto industry, automobile production achieved robust growth of 10% in FY 2023-24 across all vehicle categories. The passenger vehicle segment achieved production of 4.90 Million units. The 2W category also recorded production of 21.5 Million units in April-March 2024, growing by 10% though still falling short of the pre-Covid peak.

In value terms, the Indian automobile industry surged by 19% to reach US\$ 122.53 Billion (₹ 10.22 Lakh Crores) in FY 2023-24, driven significantly by growth in the utility and sports utility vehicle (SUV) segment. Notably, the UV and SUV segment experienced a remarkable 23% increase in volume and a 16% rise in average prices, resulting in a substantial 39% growth in overall segment value. This price uptick was influenced by general inflationary pressures, a preference for higher-end vehicle segments, the adoption of hybrid and automatic models, the appeal of sunroof-equipped vehicles, and a gradual shift towards electric vehicles (EVs). The trend reflects Indian consumers' inclination towards more feature-rich and higher-priced vehicle options across various segments.

The Indian automotive industry's growth momentum is expected to continue into FY 2024-25 owing to strong demand, especially in passenger cars and two-wheelers. Initiatives allowed in the budget are also expected to positively affect the auto sector's growth in FY 2024-25. The long-term prospects for the auto industry remain highly optimistic. India has embraced the challenges faced

in the past few years and is now at the cusp of rapid growth over the next decade.

### The Company's perspective

Our focus on expanding market share, offering comprehensive indigenous solutions and embracing the PACE technology megatrend has yielded remarkable results. We have achieved a 25% growth in annual revenues, reaching ₹ 14,031 Crores in FY 2023-24 compared to ₹ 11,236 Crores in FY 2022-23, outperforming industry volume growth.

Our EBITDA for FY 2023-24 stands at ₹ 1,585 Crores, showcasing a substantial improvement from ₹ 1,242 Crores in FY 2022-23. Notably, our EBITDA margins increased to 11.30%, compared to 11.05% in FY 2022-23. The PAT attributable to shareholders of the Company increased by 35% to ₹ 880 Crores in FY 2023-24 from ₹ 654 Crores in FY 2022-23. Additionally, we have achieved a Return on Capital Employed (ROCE) of 19.81%, indicating progress from the previous year ROCE at 19.16%.

At Uno Minda, we remain committed to innovation, leadership, and social responsibility. We continue to expand our presence in various products, including switches, PV seating, alloy wheels, lighting, and EV business.

In the realm of alloy wheels, we have expanded our manufacturing capabilities, producing both Gravity Die Casting (GDC) and Low-Pressure Die Casting (LPDC) wheels. Furthermore, our focus on LED penetration in 4Ws and strategic initiatives in the EV segment shows our commitment to sustainability and future-oriented solutions.





As we look ahead, we are optimistic about our growth prospects. Our ongoing expansions in EV plants, 2W alloy wheel production, and 4W switch plants are clear indicators of our confidence in sustaining our performance and ensuring long-term success. The Company's exceptional performance in FY 2023-24 reaffirms our position as an industry leader. With our strong financial and operational performance paving the way, we are well-positioned for continued growth and success in the years ahead.

## Segment Highlights

### Switching Systems

At Uno Minda, we sustained growth in the switching business, which contributed revenues of ₹ 3,663 Crores growing at 14% on a year-on-year basis. This constituted 26% of our consolidated revenues for FY 2023-24. Our switching systems segment has demonstrated exceptional performance, driving significant revenue growth for the Company. This growth can be attributed to various factors, including the adoption of smarter switches, strategic market expansion, and increased exports in the 2W segment.



With the recent commissioning of lines for its 4W switch plant in Chennai, we anticipate further growth. Our focus on providing innovative solutions to OEMs has solidified our market presence, boasting a commanding market share of over 50% in both 2Ws and 4Ws. Plans for consolidation of plant setup in the North region at Farukhnagar Haryana to have larger capacity underscore the Company's commitment to expanding the market share and enhancing profitability by maximising kit value.

### Lighting Business

We have achieved a revenue of ₹ 3,368 Crores in FY 2023-24, contributing to around 24% of our consolidated revenues. The lighting business revenues have grown by an impressive 31% in FY 2023-24 in comparison to FY 2022-23.

At Uno Minda, our lighting division has emerged as a key revenue driver, showcasing robust growth and innovative strides in the automotive lighting industry. With the commissioning of a new 4W lighting plant in Gujarat, we started manufacturing of India's first indigenous 4-foot-long tail lamp, which further expanded to three more such tail lamps later during the year for different OEMs. Notably, the passenger car exterior lighting business has thrived, securing incremental orders, and witnessing technological advancements in tail lamps, surpassing headlamps in terms of kit value. Furthermore, the Company's focus on cutting-edge lighting technologies like logo projectors and illumination has garnered orders from leading OEMs. With a strong market presence and an expanding portfolio, Uno Minda has been at the forefront of LED adoption, particularly in the 2W segment. The division's strategic expansion plans in Pune emphasise its commitment to meeting growing demands and staying ahead in the competitive landscape. With a clear focus on value addition and market share expansion, we plan to become top player in the lighting business in the coming years.





## Casting Business

The segment has achieved a revenue of ₹ 2,830 Crores for FY 2023-24, contributing to 20% of our consolidated revenues. Our casting division share of revenues in total revenues has significantly increased from 12% in FY 2020-21 to 20%. Notably, revenue growth is led by the alloy wheel business for 4W and 2W, benefitting enhanced from incremental volumes from new customers and better volumes from existing ones.

Alloy wheel penetration continues to increase reaching 45% in FY 2023-24. Buoyed by the demand, the Company has also been aggressively expanding its PV alloy wheel capacity. After commissioning of additional 30,000 per month wheel line in Gujarat plant, PV Alloy wheel capacity stands at 3,90,000 wheels per month, running at almost 100% utilisation. We are further expanding by 60,000 wheels in Bawal plant with 30,000 expected to be commissioned in FY 2024-25 and work on remaining capacity will commence depending on the necessary approval for land acquisition.

During the year, we also announced another greenfield plant with a capacity of 1,20,000 wheels per month at IMT Kharkhoda, Haryana in a phased manner over the next 5 years with phase 1 commissioning in Q2 FY 2025-26.

The Company also commissioned all three lines of ~ 2.00 Mn wheel expansion at its 2W alloy wheel plant at Supa Maharashtra. The said lines will ramp up in coming quarter. Pursuant to additional orders the Company is undertaking another expansion at Supa plant by 2.00 Million wheel per annum committing capital expenditure of ₹ 300 Crores. The enhanced capacity is expected to be commissioned by Q1 FY 2025-26. Post expansion, capacity of 2W alloy wheel will get enhanced to 7.5 to 8 Million Wheels per annum.

## Acoustic Business

Our acoustic business i.e. one of our oldest product line stands as a vital component of the Company's revenue portfolio, contributing ₹ 833 Crores representing around 6% to consolidated revenues. Notably, stable growth was observed in both the Indian market and the European subsidiary, Clarton Horns. While we are manufacturing electronics horns in our European subsidiary, the adoption of the same in India market is still very low owing the price difference from traditional horn. Higher adoption of



electronics horns is one of the key drivers to watch out for substantial growth in the acoustics business

## Seating Business

Our seating business is a significant revenue contributor, with revenues of ₹ 1,100 Crores, constituting 8% of total revenues. The growing demand for advanced seating solutions in CVs is driven by comfort and safety mandates. Strategic customer diversification efforts and partnerships, like the joint venture with TACHI-S, underline our promise of always innovating. With plans to reach targeted revenues ₹ 1,500 Crores ahead of schedule, the seating business remains a key growth driver, aligning with evolving market needs.

## Other Products Business

Our other products business, contributing 16% of the revenues, marks an important segment in the Company's portfolio. Primarily fuelled by the escalating demand for EV products, controllers, sensors and ADAS, Uno Minda's pioneering localisation of wireless chargers has captured significant OEM interest, with large orders secured for both BEVs and ICE vehicles from OEMs. The Company has set up a greenfield plant under a Joint Venture with FRIWO AG in Farukhnagar, Haryana, to produce vital EV components for two-

wheelers and three-wheelers. Phase 1 of the plant was commissioned in first quarter of FY 2023-24. In first year of operation itself, the plant has crossed revenues of ₹ 195 Crores. Building on its low voltage EV specific components, the Company is now building capabilities for high voltage EV specific components.

Beyond the above-mentioned emerging technologies products, Uno Minda's other products business encompasses blow moulding products which has also grown significantly on the back of capacity expansion at Bangalore.

### Aftermarket Business

We are also one of the largest players in the automotive aftermarket. Our aftermarket business has witnessed a remarkable growth over last five years, propelled by strategic investments, proactive market strategies, and a keen eye for emerging opportunities. The Aftermarket business achieved revenue of ₹ 1,010 Crores in FY 2023-24.

Uno Minda emphasises delivering high-quality aftermarket products, supported by robust distribution networks. Uno Minda aims to strengthen this segment by introducing new products, expanding distribution networks, creating awareness

about the use of genuine parts and prioritising customer satisfaction, aligning with our commitment to meeting market demands effectively.

### Strategic Business Update

In FY 2023-24, we continued on an ambitious journey of reinforcing our foothold in the automotive industry and expanding our product portfolio. We actively look at consolidating our business to streamline operations, drive synergies and achieve economies of scale.

During the year, we received approval for three merger schemes whereby Harita Fehrer Limited, Minda I Connect Private Ltd and domestic and trading business of Minda storage batteries private Ltd got amalgamated with Uno Minda Ltd. Minda TG Rubber Private Limited also got amalgamated with Toyota Gosei Minda India Private Limited. With respect to the merger of Kosei Entities with Uno Minda Ltd, the scheme is under approval from statutory authorities and likely to be approved in FY 2024-25.

After increasing stake in Kosei entities last year, we increased our stake to 76% in Minda Westport Technologies Limited, making it our subsidiary, thereby reinforcing our position in alternate fuel systems. This positions us to pioneer sustainable mobility solutions and spearhead transformative change in the automotive industry.







Uno Minda has been proactively securing land parcels in all major auto hubs to be ready to meet the growing demand from OEMs. Last year, Uno Minda had acquired 86 acres of land at Khed City Industrial Park, Pune followed by the recent acquisition of 37 acres in Hosur Tamil Nadu and 94.32 acres in IMT Kharkhoda Haryana. Uno Minda's proactive land acquisitions and greenfield project demonstrate its commitment to staying ahead of the curve in the rapidly evolving Indian auto landscape.

### People

Our team members are integral to our progress and achievements. We are committed to cultivating an inclusive and safe workplace that provides equal advancement prospects for everyone. To achieve this goal, we have devised a comprehensive training and diversity strategy. We are proud that our efforts have earned us a spot in the Great Place to Work Institute's Top 30 Best Workplaces for Manufacturing Companies in India.

### Looking Ahead

Looking ahead, the automotive industry is poised for continued growth in FY 2024-25, driven by robust

demand across vehicle categories. At Uno Minda, we are confident of sustained momentum, through strategic expansions and partnerships to lead innovation and capitalise on emerging opportunities. With a focus on sustainable mobility solutions and market leadership, we remain committed to shaping the future of the automotive landscape.

### Heartfelt gratitude

On behalf of our Board, I extend heartfelt appreciation to our entire team and all vital stakeholders for their constant support and encouragement as we pursue excellence. We eagerly anticipate our continued collaboration towards realising our collective vision and creating a meaningful impact on our surroundings.

Best regards,

**Mr. Sunil Bohra**

Group Chief Financial Officer



# Value Creation Model

Our business model is crafted to generate value for all our stakeholders, focussing on achieving excellence throughout the entire value chain. We ensure superior outcomes at each phase, from procuring raw materials to delivering premium finished products to our customers.

## OUR INPUTS

### FINANCIAL CAPITAL

Capital employed:	₹ 6,838 Crores
Net debt-to-equity ratio:	0.25
Capex:	₹ 1,049 Crores

### MANUFACTURING CAPITAL

Manufacturing facilities:	74
Material Cost or Manufacturing Cost:	₹ 9,064 Crores

### HUMAN CAPITAL

Total workforce:	32,000+
Employee expenditure :	₹ 1,779 Crores
Female workforce	5,271
Training attendees:	14,889

### INTELLECTUAL CAPITAL

R&D and Engineering centers:	37
R&D expense (as percentage of revenue):	~ 4%

### SOCIAL & RELATIONSHIP CAPITAL

CSR investments:	₹ 13.14 Crores
Suppliers:	1,519

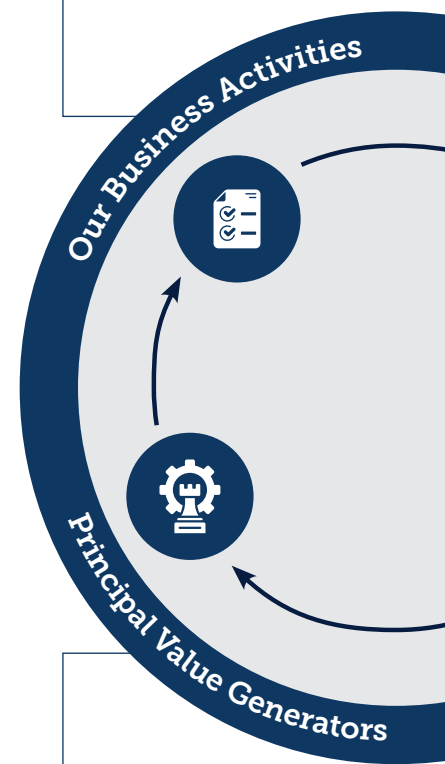
### NATURAL CAPITAL

Energy consumed:	58,83,193 GJ
Renewable energy of total electricity consumption %:	18%
Water withdrawal:	9,54,817 kL



## OUR VALUE CREATION PROCESS

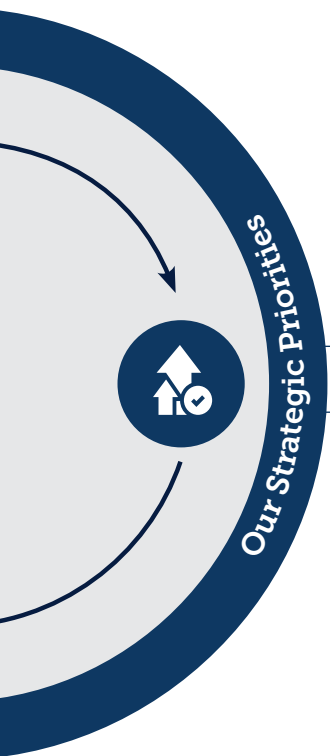
- Automotive Solutions
- Research & Development
- Automotive Aftermarket



- Developing New Products and Features
- Distribution and Logistics Management
- Ethical Sourcing
- Client Partnerships
- Innovation in Research and Development



- Enhancing Climate Change Resilience
- Empowering Local Communities
- Developing Future Capabilities



- Creating a Sustainable Supply Chain
- Optimising Customer Satisfaction

## OUR OUTPUTS

### FINANCIAL CAPITAL

Revenue from operations:	₹ 14,030 Crores
EBITDA margins:	₹ 1,585 Crores
PAT:	₹ 880 Crores

### MANUFACTURING CAPITAL

Product Lines	26
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### HUMAN CAPITAL

Gender ratio:	4 males:1 female
Mandatory Training hours:	87,623
Revenue per employee:	₹ 1.25 Crores

### INTELLECTUAL CAPITAL

Patents filed	444
Designs registered:	463

### SOCIAL & RELATIONSHIP CAPITAL

Beneficiaries:	24,000+
Number of learners reached through educational & vocational programmes:	3,608

### NATURAL CAPITAL

Waste recycled:	7,260 MT
Waste produced:	14,923 MT
RE consumed:	1,84,570 GJ

## SDGs



## Adapting to Our Operating Landscape

### Product Quality & Safety

The automobile industry continues to grow and produce new trends through digitalisation, integration of sustainability and varying consumer demands. As the consumption and export of automobiles grow, we are continually adapting through the expansion of our production facilities, as well as an increase in innovative capacities. While growth is at the crux of our business operations, we also prioritise elements such as product quality, safety, and reliability.



These strides allow us to not only expand our product portfolio but also serve new markets and attract potential customers. This furthers our goal of having a global impact and growing our market presence as an industry leader.

### Focus on Sustainability

Given that sustainability is becoming a core part of the automobile industry, we have also begun focussing on electric automobiles/vehicles. In addition to this, we are also dedicated to the integration of sustainable input materials in our production processes. In FY 2023-24, we have utilised several recycled input materials such as recycled aluminium.

Through such efforts, we strive to not only create value for our stakeholders but also the environment around us. In addition to a focus on sustainability in production, we are also focussed on sustainability in operations through energy-efficient practices and minimisation of waste generated. Through the alignment of its operations with environmental standards and harnessing innovative solutions, the Uno Minda Group strives to reduce its environmental footprint and support India's larger objectives for sustainable development.

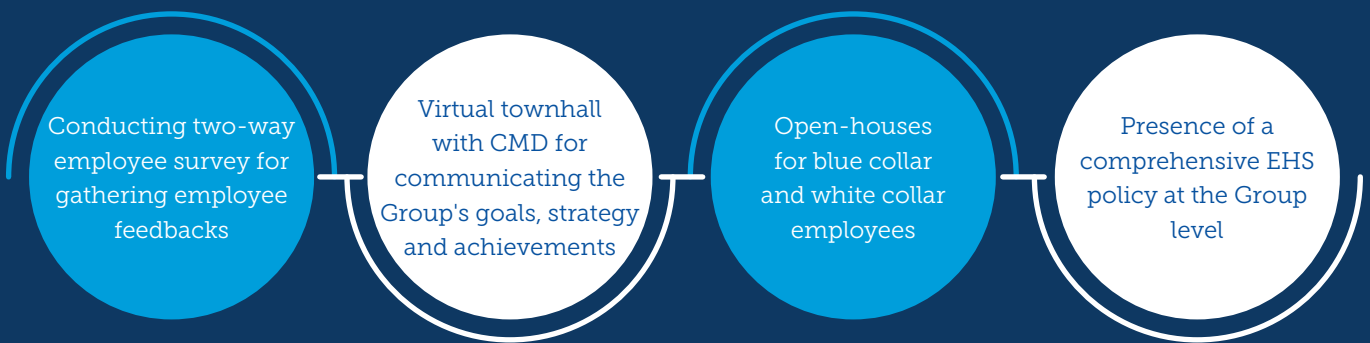




## Community Impact & Employee Well-Being

Social impacts are a key driver of value creation and operational success of industries all around the world, including the automobile industry. At Uno Minda, we value the relationships we have with our employees and workers, as well as community members and NGOs. Keeping in mind these two aspects of our social impact, we are committed to the following:

- Ensuring the well-being, health & safety, human rights and proper working conditions for all our employees and workers. In addition, we aim to integrate diversity, inclusion and equal opportunity in all our operations, including hiring, career advancement and performance evaluation. Our initiatives to promote employee engagement and well-being are as follows:



- At Uno Minda, we are also focussed on various Corporate Social Responsibility projects through which we engage with local communities. These initiatives are often in partnership with NGOs, PRI Members, Local Administration, Government & Customers for contributing towards community development. We also conduct impact

assessments from third parties to measure the impact of the programme with key indicators. Training and employee engagement revolving around impact on education, health and disaster management are also conducted. In FY 2023-24, some key statistics on our CSR expenditure & programmes can be seen below:

# 24,000+

Beneficiaries of CSR projects

# ₹ 13.14 Crores

CSR Expenditure

# 100%

Local community development programmes

# 83%

Procurement from local suppliers






## Digital Transformation




At Uno Minda, we acknowledge the pivotal role of digital transformation in shaping the automotive industry's future. We are embracing cutting-edge technologies such as artificial intelligence, the Internet of Things (IoT), and data analytics to elevate our operational efficiency, enhance customer experiences, and create novel business prospects. Through utilising the potential of digitalisation, we aspire to continually pave the way for industry innovation and adaptability.

## Our Approach to Stakeholder Engagement



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)?	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and Scope of engagement including key topics & concerns raised during engagement
 <b>Employees</b>	No	Training, Conferences, Engagement Surveys, Workshops, Employees in Organisation CSR Activities, Town Hall, Open Houses, Digital Bulletin Board, Cabinless Offices, and Capturing Voice through Survey	Continuous	<ul style="list-style-type: none"> <li>At Uno Minda, we embrace an inclusive leadership approach, ensuring that every member of the organisation is engaged in discussions regarding our strategic goals and decisions. We value feedback from all levels to enhance the overall effectiveness of our organisation</li> <li>We hold virtual Town Hall meetings with our CMD and senior leadership team, providing a platform for all employees, regardless of their level, to participate. These sessions focus on communicating the organisation's vision, goals, achievements, plans, and strategy to everyone. Employees have the opportunity to offer suggestions, ask questions, and provide feedback through the Chatbox feature</li> </ul>



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)?	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify	Purpose and Scope of engagement including key topics & concerns raised during engagement
				<ul style="list-style-type: none"> <li>○ We organise two Open Houses at each plant, where the management team meets with all employees, including both blue-collar and white-collar workers. Employees are encouraged to share their thoughts and raise any concerns they may have. All raised issues are assigned to the relevant departments along with closure timelines. The status of these points is regularly updated and posted on notice boards for transparency and accountability</li> <li>○ <b>Gathering Input through Surveys:</b> We collect feedback through various structured survey methods such as Trainee Feedback, HR Services, PR Services, and Employee Engagement, among others. These inputs play a crucial role in involving individuals in shaping the organisation's strategies for the betterment of its members</li> </ul>
 <b>Customers</b>	No	Conferences, Customer Meets, Plant Visits and Surveys	Continuous	<ul style="list-style-type: none"> <li>○ We continuously work to enhance our products and services by regularly gathering and analysing customer feedback to understand their preferences</li> </ul>

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)?	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify	Purpose and Scope of engagement including key topics & concerns raised during engagement
 <p><b>Suppliers</b></p>	No	Supplier Communication Meeting, Supplier Satisfaction Survey, Annual Supplier Conference, Supplier Portal – Mindaconnect.com, Gemba Visit	Daily Basis, Quarterly, Monthly, Yearly	<ul style="list-style-type: none"> <li>Supplier growth and 3G performance expectations</li> <li>Conducting QCDDR surveys to capture supplier feedback</li> <li>Fostering supplier growth and 3G performance through appreciation and meetings to strengthen relationships</li> <li>Onboarding suppliers to Uno Minda Connect for daily scheduling, dispatch, payment monitoring, outstanding payment tracking, material tracking, and GRN tracking, among others</li> <li>Conducting daily/monthly Gemba visits to review and sustain safety, systems, and performance, and addressing their bottom-up concerns</li> </ul>
 <p><b>Technical Collaborators</b></p>	No	Steering Committee Meetings and Plant Visits	Continuous	<ul style="list-style-type: none"> <li>We leverage their technological expertise, integrate it with our manufacturing processes, and utilise our strong customer relationships to deliver world-class products and solutions</li> </ul>
 <p><b>Communities</b></p>	No	CSR Activities, Meetings and Briefings, Official Communication Channels, Including Emails, Advertisements, Publications, Websites, and Social Media and Notice Board	Continuous	<ul style="list-style-type: none"> <li>We carry out need assessment studies to understand the requirements of surrounding communities and develop CSR programmes accordingly. Our community initiatives aim to improve their standard of living and promote overall well-being</li> </ul>



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)?	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/ half yearly/ quarterly/ others – please specify)	Purpose and Scope of engagement including key topics & concerns raised during engagement
 <b>Investors</b>	No	Conferences, Annual Report, Notices, E-mail, Investor Meetings, General Meetings, Corporate Announcements, Newspaper Advertisements, Press Release, Investor Presentation, Quarterly & Annual Results, Corporate website at: <a href="https://www.unominda.com/investor/invites-and-announcements">https://www.unominda.com/investor/invites-and-announcements</a>	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	<ul style="list-style-type: none"> <li>We prioritise prudent management of our financial capital to ensure sustained economic value generation, operate a viable long-term business model, and meet our shareholders' expectations</li> </ul>
 <b>Government &amp; Regulatory Authorities</b>	No	Official Communication Channels, Regulatory Audits/ Inspections, Environmental Compliance, Policy, Intervention, Good Governance, Statutory Corporate Filings	As per the statutory requirements	<ul style="list-style-type: none"> <li>Reporting and compliance with legal and regulatory requirements</li> </ul>

## Our Journey Ahead

As we continue to grow and adapt, our organisation is grounded by our guiding principles and strategic vision. While we continue to invest in new technologies, and innovative processes and improve our product portfolio, we are committed to delivering excellence to our stakeholders. Our consumer's demands are continually changing, as they become more socially responsible and environmentally conscious. In line with this, the integration of sustainability in our operations is a key component to our future success. This will not only allow us to reduce our environmental footprint, but also deliver excellence to our stakeholders as their needs evolve. With a robust strategy that is built upon innovation, social impact, sustainability, and digital capabilities, we are aligning with the changing landscape of the industry and driving growth at the same time.



# Materiality Assessment

**Materiality assessment is conducted by Uno Minda Group for the identification of topics that hold significance for its stakeholders.**

This process includes evaluating factors such as the Company's industry outlook, major trends, and risk perspectives. Committed to responsible growth, the Group believes that openness to collaboration and continuous improvement can enhance its reputation and build trust among stakeholders, ultimately supporting its growth.

An ESG materiality assessment is a process that identifies and prioritises the environmental, social, and governance issues most relevant to a Company's business and its stakeholders. This assessment involves analysing various factors to determine

which ESG issues could significantly impact the Company's financial performance, reputation, and long-term sustainability. By evaluating these inputs alongside internal business data and industry trends, companies can pinpoint key ESG issues that require attention and strategic action. The outcome of this assessment helps in developing targeted ESG initiatives, enhancing transparency, and fostering stakeholder trust.

Materiality assessment is conducted by Uno Minda Group for the identification of topics that hold significance for its stakeholders. This process includes evaluating factors such as the Company's industry outlook, major trends, and risk perspectives. Committed to responsible growth, the group believes that openness to collaboration and continuous improvement can enhance its reputation and build trust among stakeholders, ultimately supporting its growth.

Define the scope

Identify and engage with stakeholders

Assess impact and prioritise ESG issues

Determine relevant ESG issues



## Uno Minda Group conducted its comprehensive materiality assessment



### Stakeholder engagement

Listening to our stakeholders ensures we build a positive connect with them



### Risk management

Risks and interdependencies assessments help us remain competitive



### Opportunity identification

Identifying risks helps us create value for stakeholders




## Significance of Materiality

This process involved engaging with stakeholders, subject matter experts, and business function heads to identify sustainability issues and evaluate potential risks and opportunities. We specifically focussed on the financial implications of emerging ESG risks and opportunities. Our enterprise risk management framework is designed to identify and manage ESG risks, recognising their potentially significant impact on our business model, value drivers, and

financial performance. We plan to conduct this assessment periodically, updating material issues based on stakeholder feedback and prevailing market, regulatory, and environmental trends.

The top management at Uno Minda reviewed the material issues in FY 2023-24. The management attempted to prioritise significant material topics that are crucial for strategy, management, and execution.

The process of materiality assessment involved the following major steps:




### Define the Scope 1

Determine the scope of our assessment, encompassing our activities, operations, and pertinent ESG factors




### Identify and Engage Stakeholders 2

Key stakeholders were identified, including our customers, employees, suppliers, regulatory bodies, and investors. We engaged with stakeholders through surveys, interviews, and consultations to gather feedback on ESG issues



### Determine Relevant ESG Issues 3

Industry standards and guidelines (such as GRI, SASB), and peer practices were reviewed to come up with a comprehensive list of potential ESG issues. The internal and external documents, including annual reports, and risk assessments were analysed to refine the ESG issues



### Assess Impact and Prioritise Issues 4

Evaluation of the significance of each ESG issue was carried out in terms of its potential impact on business, including financial performance, reputation, and regulatory compliance. The issues were prioritised based on relevance to the Company's strategy, stakeholder concerns, and potential for long-term value creation



Uno Minda Group has identified a comprehensive list of material topics deemed important to its stakeholders. To prioritise these topics, we employed a multi-step process that included:

### Stakeholder Engagement

Engaging with key stakeholders to understand their expectations and priorities through direct interactions

1

### Relevance and Significance

Assessing the relevance and significance of each topic to our business and stakeholders

4

### Internal Assessment

Evaluating our performance on these material topics by collecting data, conducting analyses, and identifying trends

2

### Sustainability Considerations

Evaluating the sustainability of these topics, considering their impact on the environment and society, as well as their potential to create long-term value for the Group

5

### Expert Judgment

Leveraging the expertise of our employees, advisors, and other stakeholders to make informed judgments about the materiality of these topics


















3










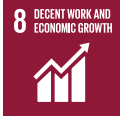











We are committed to continuously monitoring and reviewing the materiality assessment process to stay updated on evolving ESG trends, stakeholder expectations, and regulatory changes.














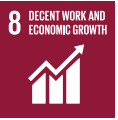















## Top Identified Material Issues







Material Topics	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capital	Alignment with SDGs
 <p><b>GHG Emissions Management</b></p>	Achieving the net zero target by reducing GHG emissions.		Uno Minda Group	 <p>Natural Capital</p>	 <p>13 CLIMATE ACTION</p>
 <p><b>Energy Management and Energy Transition</b></p>	Energy use optimisation across the operations and use of renewable energy (solar or wind power).		Uno Minda Group	 <p>Natural Capital</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
 <p><b>Water Management</b></p>	Water resource management across the Company's operations for equitable availability.		Uno Minda Group	 <p>Natural Capital</p>	 <p>14 LIFE BELOW WATER</p>
 <p><b>Product Life Cycle Management and Product Quality Management</b></p>	Aid in the Company's understanding of the carbon footprint of its products, energy use, waste production, and ecosystem threats. Assist in resource optimisation for sustainable development, cost containment, and regulatory compliance.		Uno Minda Group and Suppliers	 <p>Natural Capital</p>  <p>Manufacturing Capital</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>



Material Topics	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capital	Alignment with SDGs
 <p><b>Waste Management</b></p>	Make the shift from a linear to a circular economy while maintaining community and environmental safety and health.		Uno Minda Group	 <p>Natural Capital</p>	
 <p><b>Human Resources Management and Employee Engagement</b></p>	Allow the organisation to place a high priority on human capital investments, foster a robust corporate culture, and develop a driven staff that contributes to long-term, profitable business performance.		Uno Minda Group	 <p>Human Capital</p>	
 <p><b>Occupational Health and Safety (OHS)</b></p>	Emphasises workplace health and safety in order to support long-term business growth and the welfare of its workforce.		Uno Minda Group and Suppliers	 <p>Human Capital</p>	 
 <p><b>Human Rights (including Diversity, Equity, &amp; Inclusion)</b></p>	Uno Minda values stakeholder and individual rights, which are upheld at every stage of the value chain.		Uno Minda Group and Suppliers	 <p>Human Capital</p>	  

Material Topics	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capital	Alignment with SDGs
 <p><b>Corporate Social Responsibility (CSR)</b></p>	The culture at Uno Minda places a high importance on community welfare, encouraging and facilitating better living in the neighbourhood of operations and attractions via a variety of nationwide projects.	  	Uno Minda Group	 <p>Social and Relationship Capital</p>	 
 <p><b>Responsible and Sustainable Supply Chain</b></p>	Maintains a long-term influence, reduces dangers to one's reputation, and boosts operational effectiveness, enabling a long-term impact that goes beyond operational constraints.	  	Uno Minda Group and Suppliers	 <p>Social and Relationship Capital</p>  <p>Natural capital</p>	 
 <p><b>Emerging Technologies</b></p>	Increase the rate of ongoing innovation to create new products that meet changing customer needs and market demands.	  	Uno Minda Group and Suppliers	 <p>Intellectual Capital</p>  <p>Manufacturing Capital</p>	
 <p><b>Economic Value Creation</b></p>	Create economic value to preserve and enhance financial interests of stakeholders	  	Uno Minda Group, Investors and Shareholders	 <p>Financial Capital</p>	



Material Topics	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capital	Alignment with SDGs
 <b>Regulatory Compliance</b>	Maintaining image of Uno Minda group as responsible corporate which is fully compliant with regional, national and international laws and regulations		Uno Minda Group	 Social and Relationship Capital   Manufacturing Capital   Financial Capital	

## Mapping of Material Topics to GRI Indicators

Material Topic	GRI Mapping
GHG Emissions Management	GRI 305
Energy Management and Energy Transition	GRI 302
Water Management	GRI 303
Product Life Cycle Management and Product Quality Management	GRI 301, GRI 306
Waste Management	GRI 306
Human Resources Management and Employee Engagement	GRI 401, GRI 406
Occupational Health and Safety (OHS)	GRI 403
Human Rights (including Diversity, Equity, & Inclusion)	GRI 405
Corporate Social Responsibility (CSR)	GRI 413
Responsible and Sustainable Supply Chain	GRI 308
Emerging Technologies	GRI 416, 418
Economic Value Creation	GRI 201
Regulatory Compliance	GRI 205, GRI 206, GRI 207



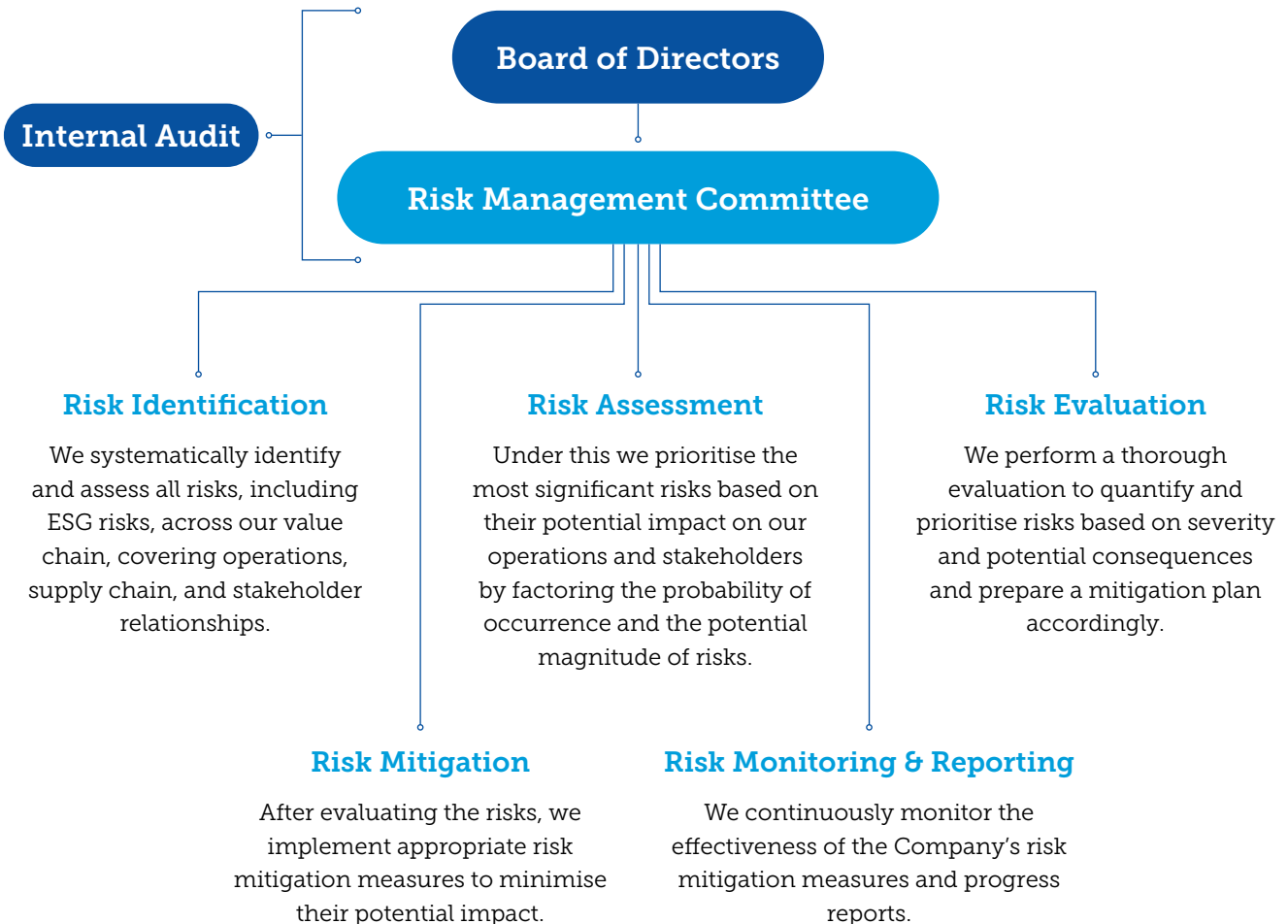
# Navigating the Uncertain - Risks and Opportunities

In today's business environment, risk management, including ESG considerations is increasingly crucial, with investors, customers, and regulators seeking greater transparency and accountability from companies. Uno Minda Group is committed to creating sustainable value for all its stakeholders by integrating environmental, social, and governance (ESG) factors into its business practices.

Uno Minda has implemented a robust business risk assessment strategy. This strategy aims to identify, evaluate, and mitigate foreseeable risks, including ESG risks, across its entire operations. Additionally, to

manage risks effectively, Uno Minda has developed a comprehensive risk governance framework led by the Risk Management Committee (RMC). This committee regularly evaluates the Company's risk assessment and management approach. Each department within the organisation participates in identifying significant risks and proposing mitigation strategies. Risks are assessed based on their probability and impact score and timeframe-based mitigation plans are devised, aimed at reducing the sensitivity of each risk. The effectiveness of mitigation measures is continuously monitored, considering the potential risk of each issue.

## Risk Management Process





## Categories of Risk Identified and Mitigated

### Strategic Risks

Business Geographies, Market and Technology shift

### Financial Risks

Business Capital Management, Taxes, International Financial Markets

### Operational Risks

Market Transitions, Sustainable Procurement Practices, Information Management and Security, Production Processes, Delivery & Logistics, Product Quality Management

### Legal and Statutory Risks

Compliance Management



# Risk Assessment Matrix

Our risk assessment process considers two critical factors: The potential annual impact on the business and the probability of occurrence within the ecosystem on a scale of 1-5 (where 1 denotes insignificant impact/remote and 5 represents the highest impact/ almost certain). The risk scores for each identified risk are derived from the ratings of both impact and likelihood and categorised as Critical, High, Medium and Low.









# Strategy to Mitigate Risk

Uno Minda understands that within the dynamic automotive industry, where innovation intersects with operational intricacies and market uncertainties, the adoption of a robust risk mitigation strategy stands as an imperative for sustained success. By implementing a comprehensive risk mitigation strategy, our Company aims to identify and mitigate potential threats, thereby fortifying our financial resilience and ensuring uninterrupted operational performance amid turbulent market conditions.















## Risk Drivers - Strategy of Mitigation and Associated Capitals












Given below are the key risks which we have identified for our Company along with the mitigation strategy.










ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<b>Environmental</b>	<p><b>Natural Disasters</b></p> <p>The automotive markets can be significantly impacted by natural disasters. Natural hazard risks, such as floods and earthquakes, have the potential to disrupt business continuity and jeopardise economic output. Additionally, our supply chain is also vulnerable to disruptions stemming from natural disasters.</p>	<p>The Company maintains vigilant oversight over evolving developments and potential ramifications arising from natural calamities on its financial health, liquidity, and operations. The Company has a mechanism to track where the material comes from and how it flows through the value chain. Additionally, our supplier base is diverse to ensure reduced vulnerability. Furthermore, we have developed an emergency response plan at all the locations to be prepared for the catastrophic events. Through continuous monitoring and proactive measures, the Company endeavours to minimise any adverse effects on its operations, ensuring resilience and stability even in the face of unforeseen challenges.</p>	 Social and Relationship Capital   Human Capital   Manufacturing Capital   Natural Capital	  







ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<b>Governance</b>	<p><b>Compliance Management</b></p> <p>There exists a persistent risk of non-compliance with relevant laws, regulations, and statutory obligations. This encompasses potential breaches concerning labour laws, environmental regulations, health and safety standards, taxation, trade compliance, data protection, and various other legal and statutory requirements. Proactively addressing and mitigating these risks is essential to uphold the Company's integrity, reputation, and operational stability amidst evolving regulatory landscapes.</p>	<p>The Company has implemented a comprehensive compliance framework to guarantee adherence to all relevant laws, regulations, and statutory obligations. This framework is designed to systematically identify, evaluate, and mitigate legal and statutory risks across our operations. Our dedicated compliance team remains vigilant, continuously monitoring regulatory developments and assessing their potential implications for our business. Through this proactive approach, we can anticipate regulatory changes, adjust our processes as necessary, and maintain compliance with evolving legal and statutory requirements, thereby safeguarding the integrity and stability of our operations.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p> <p> Intellectual Capital</p> <p> Social and Relationship Capital</p> <p> Human Capital</p>	<p></p> <p></p> <p></p>
<b>Governance</b>	<p><b>Product Quality Management</b></p> <p>We acknowledge the potential risk associated with manufacturing and delivering products that fail to meet the required quality standards. This encompasses various issues such as manufacturing errors, component failures, design flaws, or deviations from specifications. Failing to uphold these standards can lead to consequences such as product recalls, legal liabilities, fines, or reputational damage to the Company. Understanding the gravity of these risks, we prioritise stringent quality control measures throughout our production processes to ensure the delivery of reliable and compliant products, thereby safeguarding both customer satisfaction and the Company's reputation.</p>	<p>We have implemented robust quality control systems across all aspects of our operations. These systems involve meticulous inspection, testing, and monitoring at every production stage. Furthermore, we've set stringent supplier criteria and actively collaborate with them to align with our quality standards. Through these measures, we uphold our commitment to delivering uncompromisingly high-quality products while nurturing strong supplier partnerships throughout our supply chain.</p>	<p> Financial Capital</p> <p> Social and Relationship Capital</p>	<p></p> <p></p>












ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<b>Social</b>	<p><b>Employee Health and Safety</b></p> <p>Accidents such as slips, trips, falls, or machinery-related incidents can occur, leading to injuries ranging from minor cuts to serious injuries or even fatalities. A serious accident can disrupt production schedules, leading to delays in manufacturing timelines and delivery commitments to customers. This can have financial implications due to lost production time and potential penalties for delayed shipments.</p>	<p>We are implementing regular and thorough training programmes for all employees on safe work practices, operation of machinery, handling of hazardous materials, and emergency procedures. Regular risk assessments are conducted to identify potential workplace hazards, assess their severity and likelihood, and prioritise corrective actions. Additionally, regular trainings are provided to supervisors and managers to recognise potential hazards, enforce safety protocols, and promote a safety-first culture among teams.</p>	<p> Social and Relationship Capital</p> <p> Human Capital</p>	
<b>Governance</b>	<p><b>Market and Technology Shifts</b></p> <p>There has been a noticeable shift in policies towards decarbonisation, indicating a transition from carbon-based fuels to cleaner energy sources. Consequently, there has been a growing demand from customers to embrace these changes. However, transitioning to cleaner energy sources entails both a shift in approach and technology from current production capacities. This poses a higher risk of diminishing value creation and market contribution. Recognising these challenges, it is imperative for the Company to adapt swiftly and innovatively to meet evolving customer expectations while mitigating potential risks to maintain their competitive edge in the market.</p>	<p>We are actively implementing diverse proactive measures to embrace the shifts in market trends and customer preferences. This includes adapting our production lines and systems, diversifying the types of products offered, and introducing modular offerings to cater to evolving customer needs. We are dedicated to enhancing our work efficiencies, elevating product quality standards, and expanding our product range to meet the escalating demands in the market. By continually evolving and improving our offerings, we aim to remain responsive to the dynamic landscape and maintain our competitive position in the industry.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p> <p> Intellectual Capital</p> <p> Social and Relationship Capital</p>	<p></p> <p></p> <p></p> <p></p>

ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
Governance	<p><b>Competition Risk</b></p> <p>The automotive components markets are undergoing rapid evolution, characterised by intense competition, with expectations for further escalation in competitiveness. Across all its business sectors, the Company encounters competition. Consequently, it confronts the dual risk of either being displaced by existing or emerging rivals or having its products displaced by innovations or new technological advancements. Customer discontent related to pricing, quality, delivery reliability, and design could result in a decline in market share.</p>	<p>The Company maintains strong collaboration with its key customers throughout the product development process. By implementing stringent product quality controls, it aims to minimise the possibility of substitution. Moreover, the Company is actively engaged in the development of innovative products that enable it to ascend the value chain while bolstering its product portfolio. This strategic approach not only strengthens relationships with key customers but also enhances competitiveness and sustainability in the market landscape.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p> <p> Social and Relationship Capital</p>	<p></p> <p></p>
Governance	<p><b>Geopolitical Risk</b></p> <p>There are geopolitical risks including the potential for war outbreaks, government instability, social unrest, and the rise of nationalism and populism. Additionally, disputes between sovereign states pose further challenges. These geopolitical factors have the potential to cause severe disruptions in the supply chain, thereby impacting the Company's production levels.</p>	<p>The Company continually explores strategic sourcing options from multiple vendors situated across various geographies. Additionally, it consistently endeavours to localise its sourcing efforts. By diversifying its vendor base and focussing on localisation initiatives, the Company aims to enhance supply chain resilience and flexibility. This proactive approach enables the Company to mitigate risks associated with dependencies on specific regions or suppliers, ensuring continuity of operations and mitigating potential disruptions.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p>	<p></p> <p></p>








ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<b>Environment</b>	<p><b>Production Processes</b></p> <p>Given the capital-intensive nature of the Company's manufacturing facility, a significant portion of its costs are fixed. Consequently, any decrease in plant capacity utilisation results in under-absorption of costs, thereby negatively affecting earnings. Moreover, the impact of force majeure events could lead to delays or interruptions in production and supply chain operations, resulting in the inability to meet market demand. Various risks stem from inefficiencies or suboptimal utilisation of resources in production processes. These risks encompass wasted materials, energy inefficiencies, production bottlenecks, and diminished overall productivity.</p>	<p>The Company conducts regular assessments of market conditions and adjusts its production plan accordingly. Leveraging its strong relationships with customers and suppliers, the Company effectively forecasts and manages inventory levels during procurement and manufacturing stages.</p> <p>Maintaining stringent quality standards throughout production processes is a top priority for the Company. Robust quality control measures, including frequent inspections, testing, and process monitoring, are implemented to ensure that products consistently meet or surpass customer expectations. Embracing lean manufacturing principles, advanced technologies, and data-driven decision-making, the Company continuously endeavours to optimise processes, enhance efficiency, and minimise waste.</p> <p>Investment in comprehensive training programmes is another cornerstone of the Company's strategy. By providing employees with the necessary skills and knowledge, the Company aims to reduce human errors, improve operational efficiency, and foster a culture of safety and continuous improvement. Through these concerted efforts, the Company remains committed to delivering high-quality products, maintaining operational excellence, and meeting the evolving needs of its customers.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p>	<p> </p>



ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<p><b>Governance</b></p>	<p><b>Information Management and Security</b></p> <p>Given the interconnected nature of geographies and businesses, the Company is susceptible to operational risks associated with data breaches, cyberattacks, or unauthorised access to sensitive information. Such incidents can lead to the loss, theft, or compromise of valuable data, including confidential business information. This encompasses challenges in data classification, access controls, data retention, compliance with data protection regulations, and inadequate safeguards for sensitive information. Insufficient employee awareness and training on information security best practices further exacerbate operational risks. Human errors, such as clicking on phishing emails or mishandling sensitive data, can inadvertently expose the Company to cybersecurity threats and data breaches. Additionally, with the introduction of stringent acts like Data Protection and Privacy (DPDP) Act in India, implementing rigorous measures becomes crucial to ensure the compliance with the regulations.</p>	<p>The Company upholds the highest standards of IT security systems and continuously enhances its IT security infrastructure. Comprehensive policies, procedures, and controls have been implemented to protect sensitive data and prevent unauthorised access, disclosure, alteration, or destruction. Utilising role-based access controls, robust authentication mechanisms, and regular access reviews, we mitigate the risk of unauthorised access or internal threats. Additionally, regular vulnerability assessments and penetration testing are conducted to detect and address any potential weaknesses in our systems.</p> <p>Investments are made in ongoing awareness programmes and training initiatives to educate employees on their responsibilities, best practices, and emerging threats in information security. By fostering a culture of security awareness, employees are empowered to identify and report potential security incidents, thereby reducing the risk of human error or negligence. Through these proactive measures, the Company remains committed to maintaining the integrity and confidentiality of its data assets, ensuring the resilience and security of its IT infrastructure amid evolving cyber threats.</p>	<p> Financial Capital</p> <p> Manufacturing Capital</p> <p> Intellectual Capital</p> <p> Social and Relationship Capital</p> <p> Human Capital</p>	<p></p> <p></p> <p></p> <p></p>



ESG Mapping	Risk	Mitigation Strategy	IR Capital	Stakeholder Mapping
<b>Governance</b>	<p><b>Sustainable Procurement Practices</b></p> <p>Procurement risks stem primarily from fluctuations in raw material prices and inadequate supply, among other factors. These challenges can be attributed to various influences such as economic cycles and political instability. Adverse fluctuations in market prices or financial distress experienced by suppliers can significantly impact the Company's financial position and earnings.</p>	<p>The Company's procurement division is dedicated to ensuring an optimal supply of goods and services, prioritising quality, cost-effectiveness, and timely delivery. Continuously exploring options for sourcing from multiple suppliers and localising production, we aim to enhance flexibility and resilience in our supply chain. Through strategic negotiation and leveraging economic synergies, the Company consistently secures competitive pricing, maximising value for stakeholders.</p> <p>Recognising the significance of sustainable procurement practices, the Company is committed to environmental responsibility, social well-being, and long-term business sustainability. We conduct thorough assessments of our supply chain partners, evaluating their environmental, social, and governance (ESG) practices. In line with our commitment to sustainability, we have established a comprehensive Supplier Code of Conduct, setting forth clear expectations regarding human rights, labour standards, environmental protection, and business ethics. Encouraging our suppliers to embrace sustainable practices, we collaborate to reduce carbon emissions, minimise water usage, decrease waste generation, and address other critical environmental indicators. Through these initiatives, we strive to foster a supply chain ecosystem that promotes sustainability and contributes positively to our communities and the environment.</p>	 Financial Capital  Manufacturing Capital  Social and Relationship Capital  Natural Capital	



# Planet



## Contribution to UN SDGs



## Material Issues

- GHG Emissions Management
- Energy Management and Energy Transition
- Water Management
- Waste Management

## Highlights

18%

share of renewable electricity in total electricity

49%

of waste recycled during the year

9,54,817 kL

of water withdrawal during FY 2023-24



Things to discover in this section

01

Energy & Emissions

02

Water

03

Waste



At the heart of our corporate philosophy lies a profound recognition of our interconnectedness with the world around us. We understand that our actions ripple through society and the environment, shaping the future for generations to come. Embracing this holistic view, we are dedicated to infusing every aspect of our operations with social and environmental integrity. We believe that by nurturing communities and safeguarding our planet, we foster sustainable business growth and fulfil our moral obligation as global citizens. Pursuing eco-friendly production methods and providing forward-thinking mobility solutions, we strive to forge a path towards a more equitable and resilient future. Our strategic vision, 'Green Pathway to 2030,' is grounded in this principle and points us in the direction of a society where prosperity is shared and the planet flourishes.

Taking a forward-thinking approach towards sustainability, we are dedicated to pioneering decarbonisation efforts within our operations. Our commitment extends to achieving carbon neutrality by championing low-carbon practices and transitioning to renewable energy sources. Furthermore, we are actively engaged in minimising our environmental footprint by implementing strategies to reduce water consumption, embrace circular economy principles, and mitigate impacts on natural resources. As we navigate evolving policy landscapes and climate-related risks, we remain agile in adapting to transitions and fortifying our business resilience. Embracing the imperative of sustainable procurement, we are dedicated to cultivating cleaner and greener supply chains, thus fostering a more sustainable and resilient future for all stakeholders.

## Energy & Emissions

Uno Minda has recognised our responsibility as consumers of fossil fuel-derived power, we acknowledge the climate-related risks inherent in our business operations. We understand the dual impact of our energy consumption, both environmentally and economically. Thus, we are committed to proactive measures aimed at mitigating carbon emissions and embracing renewable energy alternatives. Our energy strategy centres on optimising efficiency, implementing innovative initiatives to reduce demand and wholeheartedly embracing renewable solutions. By integrating cutting-edge, energy-efficient systems and practices across our operations, we are making significant strides towards a more sustainable energy future.

### 32,624 MTCO<sub>2</sub>e

Avoided in GHG emissions

### 18%

Share of renewable electricity in total electricity

### 0.38

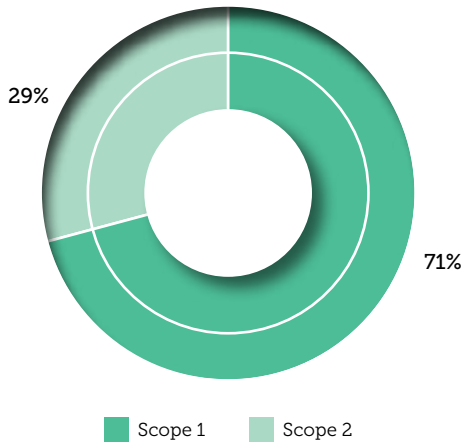
Energy intensity '000 GJ per revenue in ₹ Crores

### 0.03

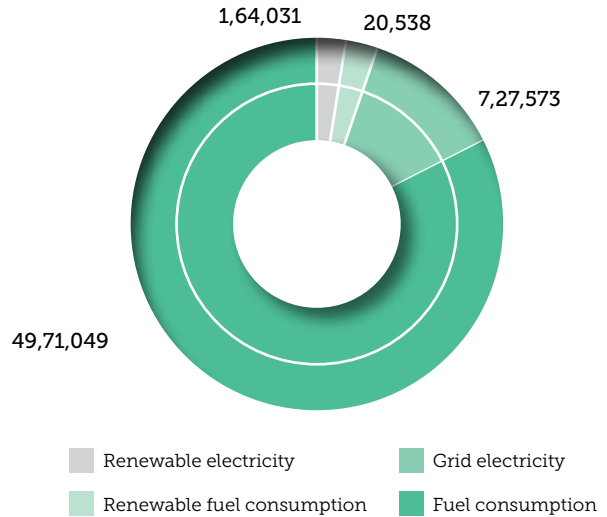
Emissions intensity '000 MTCO<sub>2</sub>e per revenue in ₹ Crores



### GHG Emissions FY 2023-24



### Energy Footprint (in GJ)



OTHER AIR EMISSIONS FY 2023-24 (TONNES/YEAR)	
PM	102
NO <sub>x</sub>	36
SO <sub>x</sub>	26

## Key Areas of Energy-Saving Initiatives

#### Equipment Efficiency

- Installation of VFDs for ETP and STP blowers and dust collectors
- Transition from contactor-based to thyristor control in furnaces
- Upgradation of moulding machines with servo hydraulic motors
- Replacing IE2 motors with IE3 motors
- Implementation of energy-efficient motors and pumps

#### Automation and Optimisation

- Introduction of energy-saving technologies such as EC fans and timers
- Automation of systems to optimise energy usage
- Monitoring and optimising power factor
- Implementation of energy-saving measures in various processes, including air compressors, conveyors, and cooling towers



#### Lighting and Fans

- Replace wall-mounted fans with energy-efficient ceiling or BLDC fans
- Install energy-efficient ceiling fans in various areas
- Implement LED lights and motion sensor tube lights

#### Cooling and Heating

- Utilisation of evaporative coolers and optimised compressor operations
- Integration of heat recovery units, thermal heaters, and insulation
- Exploration of alternative energy sources like solar and thermal energy



## Focus Areas for FY 2024-25

### Efficient Machinery Operations

Upgradation to energy-efficient motors and implement Servo Hydraulic Motors in machinery

Optimisation of HVAC systems with energy-efficient fans and air conditioning units

### Renewable Energy Integration

Installation of solar street lights and exploring alternative energy sources like solar and thermal energy for heating applications

Installation of solar plants on rooftops for renewable energy usage across facilities

### Smart Lighting Solutions

Implementation of LED lights and motion sensor tube lights to reduce energy consumption in lighting systems

### Process Optimisation and Automation

Introduction of heat recovery units, thermal heaters, and energy-efficient cooling systems

Automation of systems and implementation of timers for regulation and optimisation of energy usage



## Case Study 1

### Kaizen-1 Installation of Auto Shut-off Valve on All Lines

#### Problem Definiton/ Issue Faced/Idea:

Installation of auto shut-off valves on all lines to reduce idle time air leakage

#### Description of the Project:

Pneumatic auto shut-off valve to be installed on lines to control air leakage and load on main header

#### Key Learnings:

Efficient air consumption in plant and preventing air leakage will allow us to control energy cost



#### Methodology

- Line idle consumption 10 KW/day = 3,100 units/year for each line
- For 13 lines idle air unit consumption is 40,300 units/year
- This will also prevent idle time air leakage



#### Benefits

- The average unit per year of idle line to be reduced from 40,300 units/year to 0 units/year
- Power cost /year (before) = ₹ 3.02 Lakhs
- Power cost/year (after) = ₹ 0.0
- Power cost saving/year = ₹ 3.02 Lakhs
- Carbon footprint reduction/year = 34.2 tonnes



## Case Study 2

### Kaizen-1 Installation of VFD in ETP Air Blower

**Problem Definiton/  
Issue Faced/Idea:**  
Installation of VFD in  
ETP air blower

**Description of the  
Project:** Installed VFD for  
ETP air blower to reduce  
energy consumption  
and we replaced earlier  
contactor logic to VFD

**Key Learnings:**  
Based on the low-  
speed motor RPM  
will vary so we can  
save energy



#### Methodology

- Earlier ETP blower used to run with contactor logic and this blower unit runs 24 hours daily
- Now we have replaced contactor logic to VFD to save 30% electricity
- Earlier unit consumption was 35 units/day for one blower and for 70 units/day for two blowers
- Energy cost – ₹ 2.48 Lakhs/year



#### Benefits

- Unit consumption after VFD 27 units/day. and for two blowers
- Power cost /year (before) = ₹ 2.48 Lakhs
- Power Cost/year (after) = ₹ 0.94 Lakhs
- Power cost saving/year = ₹ 0.91 Lakhs
- Carbon footprint reduction/year = 5.4 tonnes



## Water

In our commitment to sustainability, we prioritise responsible water stewardship through diligent sourcing and the adoption of innovative water usage practices. Across our facilities, we've implemented a range of water conservation measures to ensure the efficient management of our water resources. These initiatives include setting an ambitious target of achieving a 3% reduction in the absolute value of water usage annually within our operations. By continually striving for improvement and efficiency in our water management strategies, we aim to minimise our environmental impact while meeting the needs of our stakeholders.

**9,54,817** kL

Water withdrawal

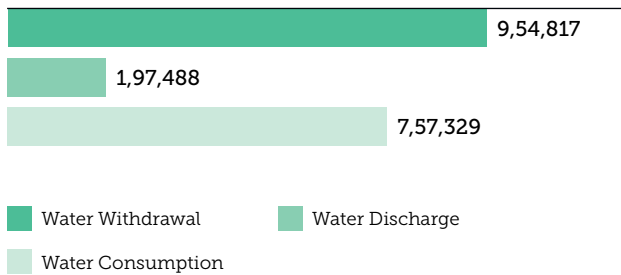
**7,57,329** kL

Of Water Consumption

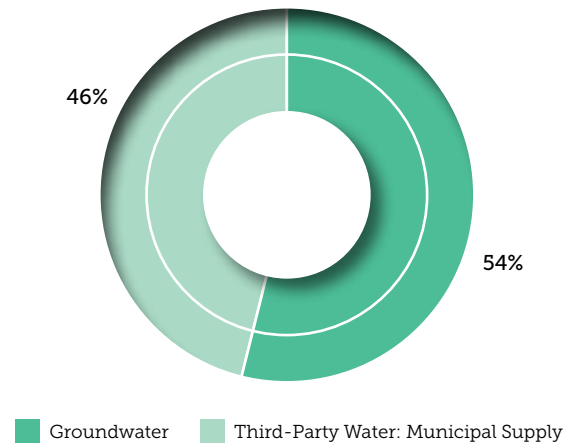
**0.05**

Water intensity ("000 kL/  
Revenue in ₹ Crores)

### Water Parameters (in kL) FY 2023-24



### Water Withdrawal (in kL) FY 2023-24



#### Key Areas of Water-Saving Initiatives

- Embarked on initiatives to optimise our water monitoring systems, including setting up sewage treatment plants (STPs) and effluent treatment plants (ETPs) across locations, striving for meticulous oversight of our water usage across the manufacturing process
- Pioneered inventive methods to conserve water within our operations, including the implementation of cutting-edge technologies such as multi-effective evaporators and ultrafiltration, fostering a culture of sustainability and resourcefulness by introducing novel initiatives for water reuse



#### Focus Areas for FY 2024-25

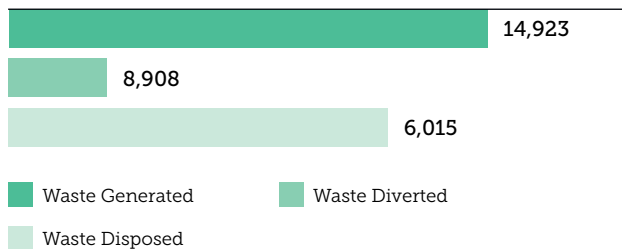
- Establish blueprints for water consumption monitoring and conducting comprehensive water audits at our key manufacturing hubs
- Enhance water utilisation efficiency by detecting water leakages, and use of water-saving equipment and technologies



## Waste

In our journey towards sustainability, we acknowledge the inevitable generation of waste across our production processes and packaging activities, spanning various types and volumes. Primarily comprising effluent and chemical sludge, as well as used oil, our waste management initiatives are designed to address these challenges efficiently. We prioritise environmentally responsible practices, considering the social and commercial implications of our waste management decisions. Hazardous waste is safely disposed of through Government-approved channels, while non-hazardous waste is recycled at designated facilities. Testament to our commitment to progress, we have established a goal to recycle 35% of our waste by the conclusion of FY 2024-25, highlighting our dedication to reducing environmental impact and promoting a circular economy. Presently, we recycle approximately 49% while disposing of 6% of our waste with energy recovery thereby achieving more than our recycling target of 35% by FY 2024-25.

### Waste Handling (in MT) FY 2023-24



# 49%

of waste being recycled

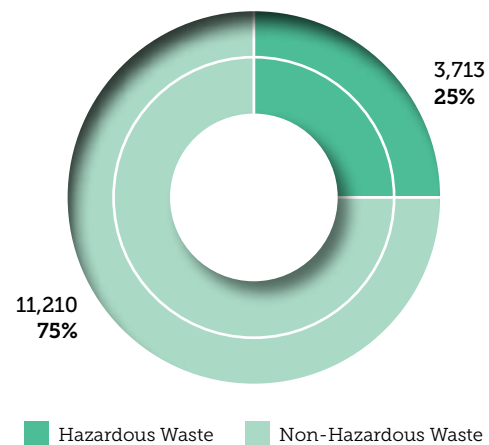
# 5%

of waste disposed of with energy recovery

# 0.001

Waste intensity ("000 MT/ Revenue in ₹ Crores)

### Waste Generated (in MT & %) FY 2023-24



### Key Areas of Waste-Reduction Initiatives

- Implemented waste segregation at its source to categorise waste, streamlined reporting procedures, and enabled appropriate disposal or recycling protocols
- Our hazardous waste is carefully managed through accredited Government vendors, guaranteeing its safe and proper disposal
- Non-hazardous waste undergoes recycling primarily through trusted recyclers, aligning with our commitment to sustainable waste management practices



### Focus Areas for FY 2024-25

- Actions and initiatives to reduce the landfill waste
- Enhancing the reduce, reuse, and recycle (3R) concept within the operations



# People



## Contribution to UN SDGs



## Material Issues

- Human Rights (including Diversity, Equity, & Inclusion)
- Occupational Health and Safety

## Highlights

**11%**

Women's representation on Board

**17.75%**

Women's representation in the workforce

**100%**

Workforce trained on health and safety aspects during the FY 2023-24

**1,06,651 hours**

of health and safety training provided to the workforce



### Things to discover in this section

**01** Our commitment towards Diversity, Equity & Inclusion (use this across)

**02** Health and safety of the workforce

**03** Workforce training, development, and retention initiatives



## Uno Minda's Focus Areas

### Five Key Focus Areas



#### Talent acquisition

Recruitment and staffing is one of the most crucial tasks of HR. It is essential to deploy the right people at the right platform who can produce the desired output



#### Diversity, equity & inclusion (DEI)

HR has played a significant part in promoting diversity, equity, and inclusion efforts within organisations. This entails not only implementing policies but also cultivating a culture of belonging in which each member feels appreciated and motivated to make an impact. Uno Minda believes in fostering a culture of inclusivity where employees feel safe and welcomed



#### Learning and development

The HR department at Uno Minda designs and implements programmes for employee training and development to enhance skills, knowledge, and capabilities



#### Strategic partner to business

HR is changing from being a transactional department to a strategic partner that actively works with other departments to coordinate HR strategies with larger business goals and promote organisational success



#### Employee experience focus

There has been a massive cultural shift towards acknowledging employee experience, which includes everything from onboarding to career development. HR is increasingly viewed as a facilitator of great experiences, ensuring that employees are appreciated, involved, and understood during their time with the organisation





**From the Desk of Chief Human Resources Officer**



**Mr. Rakesh Mehta**  
**Chief Human Resources Officer**

Uno Minda truly believes that the driving force behind every successful organisation is its people, which is the foundation of our HR vision. We are committed to establishing a workplace that ensures every employee feels valued and respected. Our organisation's success relies on the strength and well-being of our employees; we are committed to creating a supportive atmosphere for each individual to thrive. Initiatives pertaining to equity, and inclusion are given top priority in order to foster creativity and a feeling of community among our staff. Our goal is to establish a culture of excellence and inclusivity where every individual can flourish and propel Uno Minda towards the constantly evolving workplace. We prioritise diversity and put employee experiences and well-being foremost. We have a strong emphasis on agility and innovation. We're committed to remaining on the cutting edge of HR trends and using data analytics and state-of-the-art technologies to support strategic decision-making.

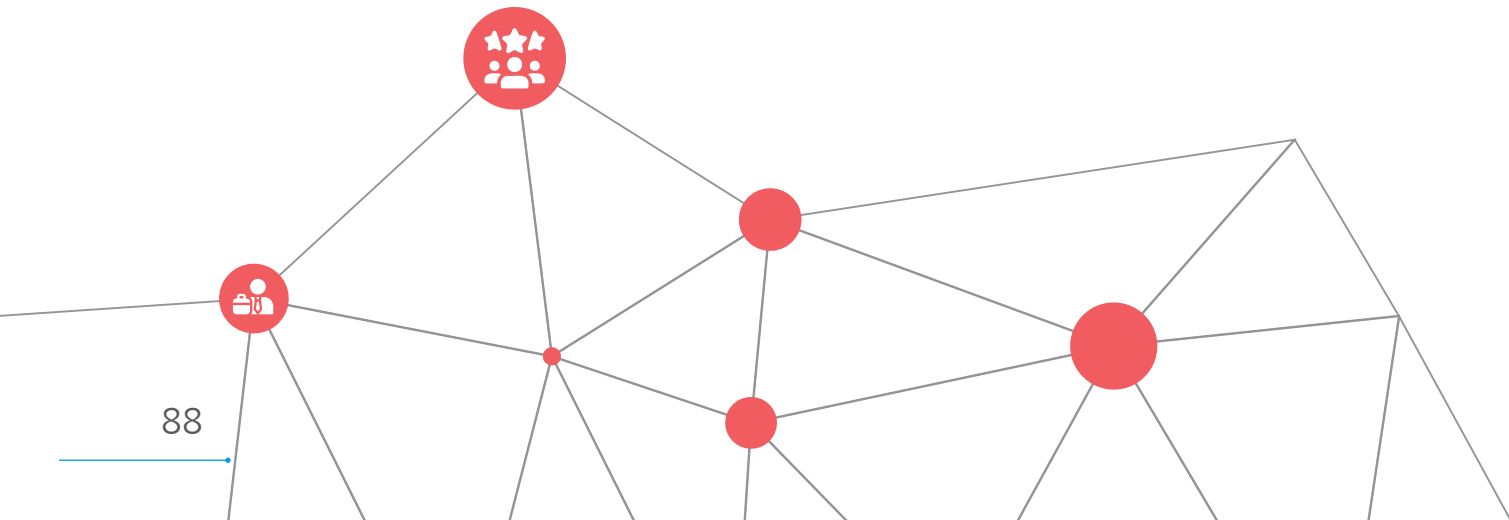
**Investing in Our Talent**

At Uno Minda, we firmly believe that our employees are one of our most valuable assets. Their skills, knowledge, and dedication drive our success. We endeavour to establish a welcoming and safe atmosphere by providing growth opportunities, promoting safety and health at work, encouraging diversity, and contributing to employee well-being.

We are committed to fostering a work environment that values and supports our employees' growth, well-being, and professional development. By prioritising their needs, providing opportunities for advancement, and promoting a

positive work culture, we empower our employees to excel in their roles. We understand that investing in our employees ultimately benefits both them and the overall success of our organisation.

Together, we strive to create a collaborative and fulfilling workplace where everyone can thrive and contribute to our shared achievements. We recognise that the well-being and development of our employees are critical to achieving long-term success. Thus, we are committed to promoting efforts that empower our workforce and enhance their professional and personal lives.





## Employee Engagement and Well-Being

Connecting with our employees is significant to Uno Minda's business operations. The Company recognises that motivated and engaged employees are essential for achieving business objectives. Therefore, it has implemented a variety of initiatives to keep its workforce motivated and energised.

### Glimpses of International Yoga Day Celebrated at Uno Minda Employee Engagement

Promoting employee well-being is crucial for creating a dynamic and healthy workplace. At Uno Minda, we prioritise this commitment to the physical, mental, and emotional health of our workforce. By fostering a supportive environment and providing the necessary resources, we aim to enhance employee satisfaction, engagement, and productivity. Key elements of our focus on employee well-being include promoting work-life balance, implementing wellness programmes, encouraging open communication, and offering opportunities for personal and professional growth. By investing in our employees' well-being, we strive to create a positive and fulfilling work environment where individuals can excel and contribute their best. To support this, we have implemented a variety of policies and initiatives dedicated to ensuring our employees' well-being.

The Company is coordinating a variety of medical and healthcare services for employees,

collaborating with Round Glass Living, a comprehensive well-being app, to organise Health Talks. These sessions aim to educate employees on various health-related topics and promote holistic well-being.

Moreover, to address significant non-work-related health risks, we have established partnerships with nearby hospitals. Through these partnerships, employees and their family members can avail of special discounts on medical services and treatments. This initiative underscores our commitment to supporting the health and well-being of our workforce beyond the workplace.

The Company celebrates its annual day, sports day, and various festivals with its employees, providing gifts and bonuses on specific occasions. Employees who have served the Company for 5 years or more receive long service awards during the annual day celebrations.





### Cultivating Talent: Training, Attraction, and Retention

Talent attraction and retention are critical for the success and growth of any organisation. At Uno Minda, we understand the importance of attracting top talent and creating an environment that nurtures and retains our best employees.

	Gender	FY 2022-23	FY 2023-24
Total number of employees that were entitled to parental leave, by gender.	Male	10,511	13,700
	Female	1,195	1,729
Total number of employees that took parental leave, by gender.	Male	101	165
	Female	61	87
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	Male	101	157
	Female	37	54
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	Male	89	152
	Female	54	44
Total number of employees due to return to work after taking parental leave	Male	0	8
	Female	24	33
Return to work rate of employees that took parental leave, by gender.	Male	100%	95%
	Female	63%	62%
Retention rate of employees that took parental leave, by gender.	Male	88%	92%
	Female	94%	51%



### Training Initiatives at Uno Minda

# 87,623 Hours

of mandatory training conducted in FY 2023-24

# 5.8

Training hours per participant



**'The Learning Hub,' our in-house platform is integral to a comprehensive learning and development framework. We tailor training initiatives to individual needs identified through performance appraisals, skill mapping, and our rigorous induction programme 'Pathshala,' held at our dedicated Centralised Training Centre. Additionally, our culture training programme, 'Uno Minda Way,' ensures alignment with organisational values and practices.**

Retaining talent is equally important, and we prioritise employee satisfaction and engagement. Recognising the necessity of thriving in an ever-evolving landscape, we emphasise the continuous enhancement of skills and knowledge. We offer our employees a diverse array of learning opportunities aimed at fostering their professional development, thereby fortifying our competitive advantage. In this endeavour, we place particular emphasis on functional excellence, cross-learning, and technology training. Our commitment to training and development underscores our dedication to equipping our employees with the tools and opportunities needed for their professional growth and realisation of their full potential. By investing in these initiatives, we not only enhance our workforce's capabilities but also drive organisational success. Recognising the pivotal role of a skilled and empowered workforce in navigating the complexities of today's business landscape and achieving strategic objectives, we prioritise the continuous development and nurturing of our employees.

Structured around three pillars—high-potential leadership development, training and learning for strong citizens, and functional training—our learning system is inclusive and diverse, catering to employees at all levels. Programs like ASCEND, D-GEMS, SETU, FTM, TRANSFOR-M, and M-LEAP are designed to foster leadership potential, skill enhancement, and succession planning across various tiers of the organisation.

We uphold the principle that hard work merits recognition, which is facilitated through our fair Performance Management System (PMS). Rotation programmes intra-functionally, inter-functionally,

and within the business offer employee's exposure to diverse experiences and domains, facilitating continuous skill acquisition and personal growth.

Additionally, we have developed 50 e-learning modules aligned with competency frameworks and forged partnerships with universities to partially fund higher education for our employees, further enriching their learning experiences. By prioritising these facets, we endeavour to maintain an adaptable, proficient workforce armed with the latest expertise, ensuring our relevance and excellence in the dynamic business terrain.



**Cultivated an exceptional workplace for our employees by excelling in the five core dimensions of a high-trust, high-performance culture:**

**Credibility, Respect, Fairness, Pride, and Camaraderie.**

At Uno Minda, we conduct routine performance and career development assessments for our workforce to facilitate their growth in tandem with the organisation's objectives. During FY 2023-24, 100% of employees underwent performance and career development evaluations. We also have a structured performance improvement plan (PIP) policy in place to demonstrate our commitment to a performance-driven culture.

The performance review mechanism is consistent across all Group companies. All employees complete a self-appraisal, which is then reviewed by their Reporting Manager. During a mandatory feedback session, which involves two-way communication between the Appraiser and the Appraisee, training needs and development feedback are discussed. Based on this discussion, a Training Need and Development Plan for the following year is established for the employee. Finally, the employee's performance is reviewed by the Department Head or Business Head and is normalised according to the Bell Curve distribution for the respective function.



**We are proud to announce that we have been certified as a Great Place to Work for 2024 by the Great Place to Work Institute India.**

	Category	Parameter	FY 2022-23	FY 2023-24
Total number of new employee hires	Gender	Male	3,078	4,706
		Female	461	767
	Age group	Below 30 years	2,781	4,191
		30 to 50 years (including 30 and 50)	745	1,250
		More than 50 years	13	32
Employee turnover	Gender	Male	1,909	1,475
		Female	191	230
	Age group	Below 30 years	1,460	988
		30 to 50 years (including 30 and 50)	638	693
		More than 50 years	2	24

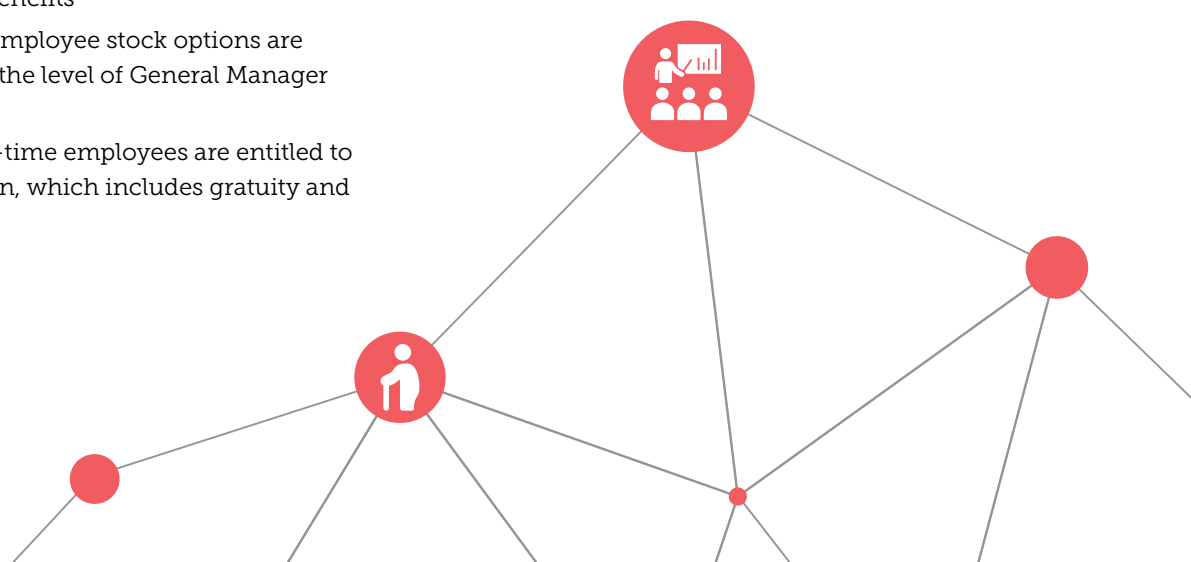
### Benefits to Employees

**The Company provides a range of benefits to its full-time employees that are not extended to temporary or part-time staff. These benefits vary by significant locations of operation and include the following:**

- 1. Life Insurance:** This benefit is not provided to full-time employees
- 2. Healthcare:** Full-time employees receive health care coverage
- 3. Disability and Invalidity Coverage:** Full-time employees are covered for disability and invalidity
- 4. Parental Leave:** Full-time employees are eligible for parental leave
- 5. Retirement Provision:** Full-time employees receive retirement benefits
- 6. Stock Ownership:** Employee stock options are available to those at the level of General Manager and above
- 7. Other Benefits:** Full-time employees are entitled to a defined benefit plan, which includes gratuity and pension plans

It should be noted that in-kind benefits, such as the provision of sports or child day care facilities, free meals during working hours, and similar general employee welfare programmes, are excluded from this consideration.

The employees who wish to depart from the organisation need to serve a notice period of a minimum of 4 weeks. This period is also considered when the Company implements significant changes within its operations.





## Skills Upgradation for Workforce

At Uno Minda, we are dedicated to assessing, upskilling, and reskilling all our employees across behavioural, functional, and leadership competencies. To achieve this, we offer a comprehensive e-learning library, implement long-term interventions, utilise a robust Learning Management System (LMS), and incorporate reward and recognition programmes. Our initiatives, such as ASCEND and Transfor-M, exemplify our organised efforts to enhance the skills and knowledge of all employees, ensuring continuous growth and development within the organisation.

Further, to enhance and upgrade the skills of associates for promotion to the staff category, we have implemented a comprehensive Talent Pool. Training programme consisting of 36 modules are focussed on self-management, leading oneself, and leading others. This programme includes:

**Continuous e-Learning Access:** Associates have three years of continuous access to e-Learning resources, including a Learning Management System (LMS) platform and readily available e-Learning content, with dashboards accessible to regional hub heads

**Quarterly Classroom Sessions:** Every quarter, associates participate in one classroom session lasting four hours each, over a span of three years

**Monthly Virtual Sessions:** Each month, associates join one virtual session, also lasting four hours, for three years, conducted in 14 batches

This structured approach ensures continuous learning and skill development, preparing associates for their transition to the staff category.

To strengthen our leadership pipeline, we conducted a year-long intervention known as M-LEAP, targeting high-potential employees. Candidates were shortlisted based on psychometric assessments, Behavioural Event Interviews (BEI), 360-degree feedback, and persona interviews. This comprehensive programme included master classes, pit stops, shark tank sessions, case presentations, coaching, and peer learning as integral components. As a result, 24 leaders successfully completed this rigorous training, preparing them for advanced leadership roles within the organisation.

## Our Commitment towards Diversity, Equity & Inclusion

Creating a diverse and inclusive workforce is essential for nurturing an atmosphere of innovation and empowerment. We recognise the significance of establishing a fair and just work environment that embraces all employees, irrespective of their gender, race, ethnicity, sexual orientation, age, or abilities, which is clearly articulated in our code of conduct, and applicable to all our workforce. We are committed to safeguarding the Human Rights of our workforce, to this end, we strictly prohibit the use of child labour and forced labour in our operations.



### Recruitment Strategy

- Lateral hiring
- Campus hiring plan
- Gender-specific replacement hiring
- Equal opportunity employer
- Hiring at leadership level
- Brand building (video of lady ambassador)



### Workplace Strategy

- Policy work-life balance
- Hygiene facilities
- Grievance resolutions/ POSH
- Equal opportunity
- Special female-centric policies
- Progression to strategic role

Our commitment to diversity, equity, & inclusion is a core objective within the People Pillar, and we are dedicated to achieving our global target of 16% gender diversity by FY 2024-25. In FY 2023-24, we have increased the share of female employees in our workforce to 17.75%. The representation of women on the Board is currently at 22%. Several other initiatives are underway to cultivate an inclusive and respectful environment for all employees, enabling us to unlock our complete capabilities.

**Table representing diversity in terms of age, gender and disability**
**Board of Directors**
**Gender**

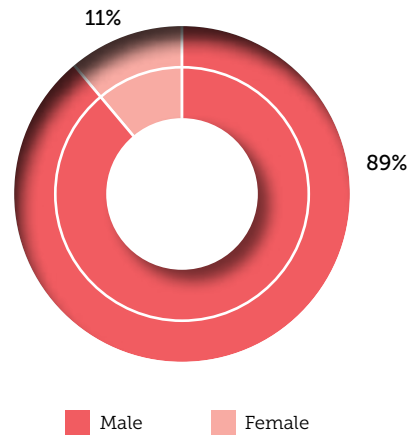
Male	8
Female	1

**Age Group**

Below 30 years	
30 to 50 years (including 30 and 50)	1
More than 50 years	8

**Disabled (by Gender)**

Male	None
Female	None

**Board Diversity (in %)**


Total Number of Permanent Employees			FY 2022-23	FY 2023-24
Gender				
A).	Male	Number	3,861	4,346
B).	Female	Number	247	364
Age Group				
I).	Below 30 years	Number	1,376	1,612
II).	30 to 50 years (including 30 and 50)	Number	2,530	2,850
III).	More than 50 years	Number	202	248

Total Number of Permanent Workers			FY 2022-23	FY 2023-24
Gender				
A).	Male	Number	6,850	9,354
B).	Female	Number	948	1,365
Age Group				
I).	Below 30 years	Number	4,189	6,663
II).	30 to 50 years (including 30 and 50)	Number	3,138	3,813
III).	More than 50 years	Number	221	243

Total Number of Temporary Employees			FY 2022-23	FY 2023-24
Gender				
A).	Male	Number	11,567	10,733
B).	Female	Number	2,960	3,542



At Uno Minda, we firmly believe in the necessity of having local representation within our senior management teams. Recognising the importance of building strong bonds within the communities where we operate, we prioritise recruiting talent from these areas. This dedication to local hiring not only enhances our connection with the community but also enriches our leadership with diverse perspectives and insights.

As a socially responsible organisation, we ensure our human resources policies adhere to all local labour regulations, while also promoting the integration of global best practices. At each operation, we ensure that all our employees and workers are compensated above the minimum wage requirements mandated by the respective governments of the region. Furthermore, in our effort to provide a workplace free from any kind of discrimination, we have formulated a policy on Prevention of Sexual Harassment, which is applicable to all our workforce and is accessible to the public. Additionally, we have instituted specialised Internal Complaints Committees (ICCs) at each location to address concerns related to sexual harassment. During FY 2023-24, 4 cases related to sexual harassment were reported. These cases were promptly reviewed, and remediation plans were subsequently implemented by the organisation. Uno Minda Group has policies like Whistle Blower, POSH along with the grievance redressal mechanism to address issues and subsequently resolve them.

#### Ratio of basic salary and remuneration of women to men for each employee category

Over the past three fiscal years, the gross salary for associates and staff at Uno Minda Group has shown consistent growth. Male and female employees in both categories have experienced regular increases in their remuneration. This upward trend reflects the Company's commitment to competitive and equitable compensation practices, ensuring a balanced and inclusive workforce.

#### Ratio of Basic Salary and Remuneration of Women to Men (FY 2023-24)

64%

Staff

86%

Associates

#### Customer Privacy

In FY 2023-24, we have not received any complaints from customers on data breaches or privacy concerns, or loss of customer data. Additionally, the Company has implemented Next Gen Firewall, EDR Antivirus, DLP and Taking Services from External Security Operation Centre for Monitoring the network activity.

#### Health and Safety of Workforce

We aim to create a work environment devoid of harm, nurturing a setting where employees feel safe and empowered to thrive in their positions. Occupational Health and Safety (OHS) holds utmost significance within the Company, which maintains a zero-tolerance approach to workplace hazards.

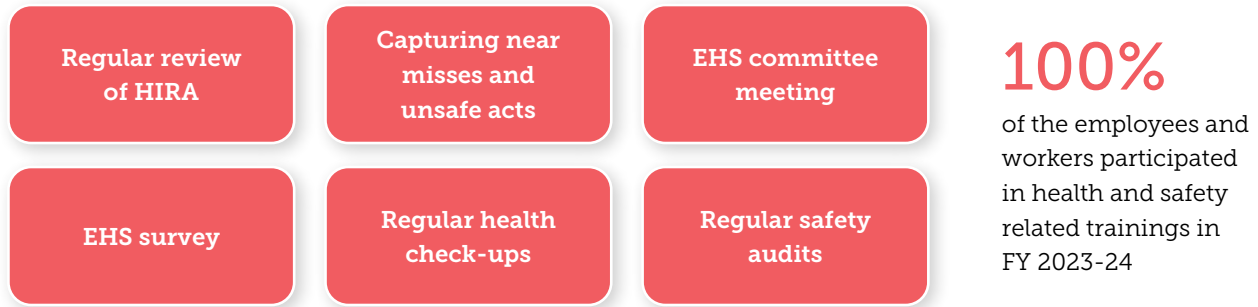
70%

of plants are ISO 45001 certified

We have established a policy around occupational health and safety which regulates the implementation of various initiatives to ensure the workforce's health and safety is maintained. Additionally, the majority of our manufacturing plants have implemented the Occupational Health and Safety Management System, by ISO 45001 to demonstrate commitment towards the highest level of compliance and to fulfil the requirements of our key stakeholders. The management system encompasses all categories of employees and workers, including management, non-management, contractors, and trainees. They are essential components of Uno Minda's manufacturing ecosystem and play significant roles in health and safety initiatives.



### Health and Safety Initiatives



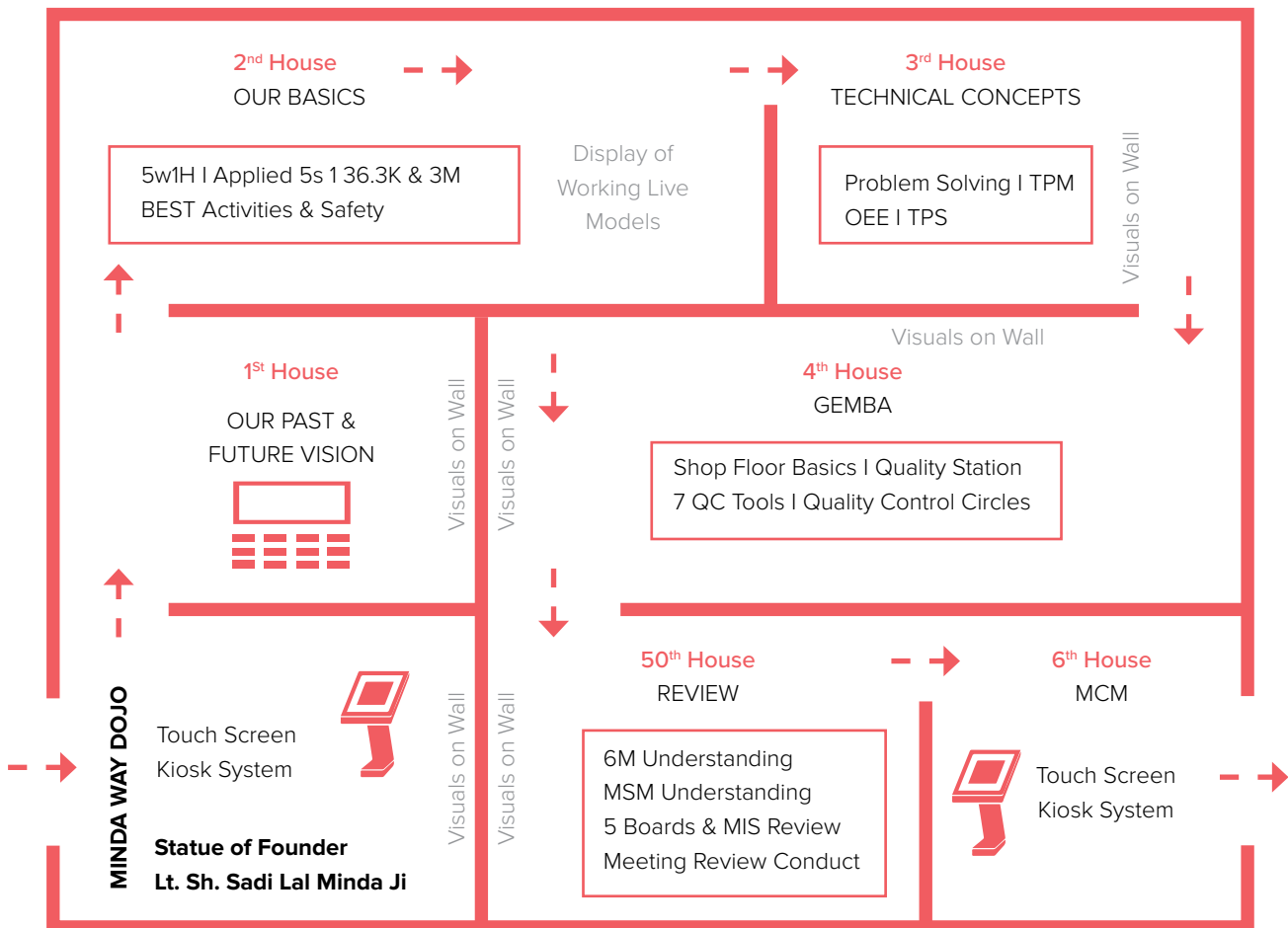
Occupational Health and Safety	Unit of Measurement	FY 2023-24
Lost time incidents	Number	2
LTIFR	Rate	0.028
Safety-training hours	Hours	106651

To assess plant performance, we conduct monthly EHS Committee meetings where the attendance of employees/workers is compulsory. These meetings aid in identifying various work-related risks and formulating corrective actions for those identified risks. EHS Committee is formulated at the plant level where workers representation of around 50% exists. This representation may vary from plant to plant depending upon the size of the plant and the workforce deployed in it. Furthermore, we conduct regular training sessions on EHS-related topics, along with fire drills and mock drills, actively involving the workforce as outlined in the defined EHS Strategy and management system. The topics covered under these trainings are general EHS awareness, firefighting, and emergency evacuation along with other job-specific topics like LOTO, height work and chemical handling.

The Company has implemented robust systems and mechanisms to uphold the safety of its employees, ensuring that it is never compromised. Employees are strongly encouraged to openly discuss any work-related hazards or health concerns they may face. We actively foster an environment of open communication regarding safety issues, prioritising the safety and well-being of our employees.

Workers are also empowered to promptly report any potential hazards observed in the workplace through appropriate reporting channels. By actively promoting hazard reporting, we aim to foster a culture of proactive identification and resolution of safety risks across our organisation. This collective effort ensures that each member of our team plays a role in maintaining a safe and secure work environment. Additionally, the Company has established standard operating procedures (SOPs) for reporting accidents or incidents.

Uno Minda guarantees that all employees and workers have access to extensive non-occupational medical and healthcare services. Our dedication to the welfare of our workforce goes beyond the workplace, offering them the essential assistance and resources to sustain their health and well-being beyond their professional duties. The Company implements various medical and healthcare services by organising Health Talks for employees in collaboration with Round Glass Living, a holistic well-being app. Additionally, to address significant non-work-related health risks, we have established partnerships with nearby hospitals, offering special discounts to employees and their family members.



### WAY DOJO- A Safety Initiative

DOJO, derived from Japanese, translates to 'a place of the way.' In common usage, DOJO serves as a venue for training in martial arts like Kendo, Judo, and Aikido, among others. In the context of manufacturing, this establishment grants access to self-learning and training on the Company's policies and procedures. The learning modules encompass all three styles through which individuals absorb and assimilate new information: visual, auditory, and kinaesthetic. These aid new hires in swiftly acclimating to the workplace and foster a sense of belonging.

**Uno Minda Energise:** As part of our Uno Minda Energise programme, we organise various webinars covering topics such as mindfulness, yoga, emotional intelligence, mental health, eye health, and financial planning. Uno Minda Energise aims to provide employees with the right resources to sustain, grow, and manage their health and overall well-being.

**Uno Minda Tele OPD:** The objective of this plan is to provide healthcare services to employees aged 45 and above. A dedicated 24/7 helpline handles medical

inquiries and refers patients to specialists when necessary. Additionally, the plan includes a one-year healthcare programme for chronic diseases, along with regular reminders for follow-up appointments.

**Uno Minda FIT:** Given the growing sensitivity around mental health in today's world, organisations must prioritise the mental well-being of their employees. Our HR department is increasingly focused on this by offering resources, initiatives, and support services that promote work-life balance and reduce stress levels. Uno Minda FIT, an innovative internet application, has been introduced to support this effort. Accessible to all employees, the app provides health tips, wellness sessions, and opportunities to interact with experts, helping employees effectively manage their mental and physical well-being.

### Focus Areas for FY 2024-25

- Ensure all employees are trained on health, safety and sustainability modules across all levels
- Maintain a zero-accident and zero fatality environment



# Products



## Contribution to UN SDGs



## Relevant Material Issues

- Product Life Cycle Management
- Responsible & Sustainable Supply Chain
- Emerging Technologies

## Highlights

6

Key export regions served

37

R&D and Engineering Centres

25%

Increase in revenue in FY 2023-24

68

Plants Pan-India

26

Product lines across 4 Domains



## Things to discover in this section

01 Product Overview

02 Aftermarket Business

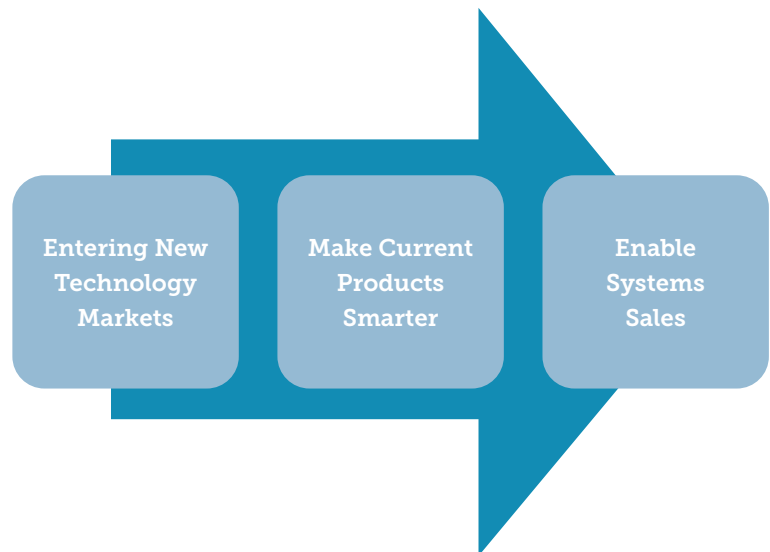
03 EV Roadmap



## Accessible and Applicable Automotive Technology for India, Tailored for Global Dissemination

At Uno Minda, our R&D strategy strategically positions us to capitalise on automotive technology prospects both in India and internationally.

We, at Uno Minda, are dedicated to product quality and excellence, and uphold a strong commitment to meeting the expectations of our customers. Our strong research and development capabilities allow us to consistently improve and expand upon our product range to remain at the forefront of the industry. Our dedication to producing engine-agnostic products enables us to adapt to the evolving demands of the automotive sector and deliver innovative and future-ready solutions for India and the rest of the world. Our product strategy is summarised using three core pillars:



At Uno Minda, we aim to tap into new technology markets, buoyed by the PACE megatrends—Personalised, Autonomous, Connected, and Electrified. These are opening up promising avenues both in India and globally. We are ready to aggressively pursue and exploit these opportunities aggressively.

Furthermore, our traditional product lines such as switches, and lighting are undergoing a smart transformation through our embedded electronics capabilities. Additionally, we are poised to synergise the strengths of our various business verticals to provide vehicle manufacturers with comprehensive sub-system products.

At the inaugural Bharat Mobility Global Expo 2024, held at the Bharat Mandapam, Pragati Maidan, New Delhi, Uno Minda captivated attendees by showcasing its pioneering advancements in the automotive sector. Emphasising the key megatrends of personalisation, autonomy, connectivity, and electrification, Uno Minda demonstrated its commitment to driving the future of mobility.

Long LED  
Tail Light



On-board  
Chargers



Next Generation of  
Wireless Chargers



Suspended Seat for Commercial  
and Off-Road Vehicles





We also debuted a comprehensive product portfolio segmented by vehicle types for the first time. Our array of mobility solutions garnered praise from customers, media outlets, and the public. These solutions range from 2Ws, passenger cars, and commercial vehicles to off-road vehicles and EVs.

Throughout the previous fiscal year, we introduced pivotal technologies to the market in the following categories:

## Switch

Manufacturing Units

11

### Milestones at Uno Minda

Uno Minda is India's #1 switch player with reach across segments like 2-wheeler, 3-wheeler, 4-wheeler, off-road and commercial vehicles.

### Strategic Business Development

We have recently expanded our 4W switch facility at Chennai and initiated work on a 4W Switch plant at Farukhagar in Haryana. We have also begun supplying CAN-based switches to American 2W OEMs. With quality certifications like ISO 14001, BS OHSAS 18001:2007, ISO/TS 16949:2009, and ISO/IEC 17025, the Switch Division at Uno Minda Ltd serves markets in India, US, Europe, Japan, ASEAN and Brazil.



## Lighting

Manufacturing Units

12

### Milestones at Uno Minda

We are India's 3<sup>rd</sup> largest player in automotive lighting. Our research & development spans geographies, including an R&D & design centre in Taiwan, an R&D base in Spain for 2-wheelers, and R&D for 4-wheelers in India and Germany.

### Strategic Business Development

We have had a significant influx of orders from Indian and Japanese OEMs, along with launching innovative products like cornering lamps, Connected tail lamps, Signature front LED, Logo Projectors etc.





## Castings

Manufacturing Units

8

### Milestones at Uno Minda

Uno Minda is the market leader of alloy wheels in the passenger vehicle (pv) segment as well as two wheeler segment.

### Strategic Business Development

Uno Minda Limited. has acquired remaining stake in Minda Kosei Aluminium (MKA), making it a 100% subsidiary, along with other venture companies.

This has led to an expansion in production of 30,000 lines in Gujarat and 60,000 lines in Bawal, Haryana. Additionally, we have begun supplying to PV OEMs from the casting division.



## Acoustic

Manufacturing Units

4

### Milestones at Uno Minda

We are the #1 player in India and #2 globally for horns.



## Seating

Manufacturing Units

10

### Milestones at Uno Minda

We are the #1 supplier for seating in India, for commercial vehicles, buses and 2-wheelers.

### Strategic Business Development

In FY 2023-24, we reach ₹ 200 Crores in exports from the seating division. Additionally, we have a joint-venture with Tachi-S to manufacture recliners and other seating mechanisms.



## Aftermarkets Division

In accordance with our vision to provide our customers with quality aftermarket products, we have grown our aftermarket business in FY 2023-24, spanning 6 export regions, including SAARC, ASEAN, EU, LATAM, MENA & Africa. We aim to provide added value to all our stakeholders in the automotive industry, through our various offerings. Some key highlights of our aftermarket business can be seen below:

**6,500+ SKUs**

Switches, Horns, Lightings, Batteries, Filter, Indicator, Bulbs, RVMs, Braking, Shocks and Struts, and Accessories

**1,50,000+**

Workshops

**6**

Exporting to SAARC, ASEAN, EU, LATAM, MENA, and Africa

**54,050**

Retailers

**1,454**

Business Partners

**559**

Cities Covered

### Key Highlights

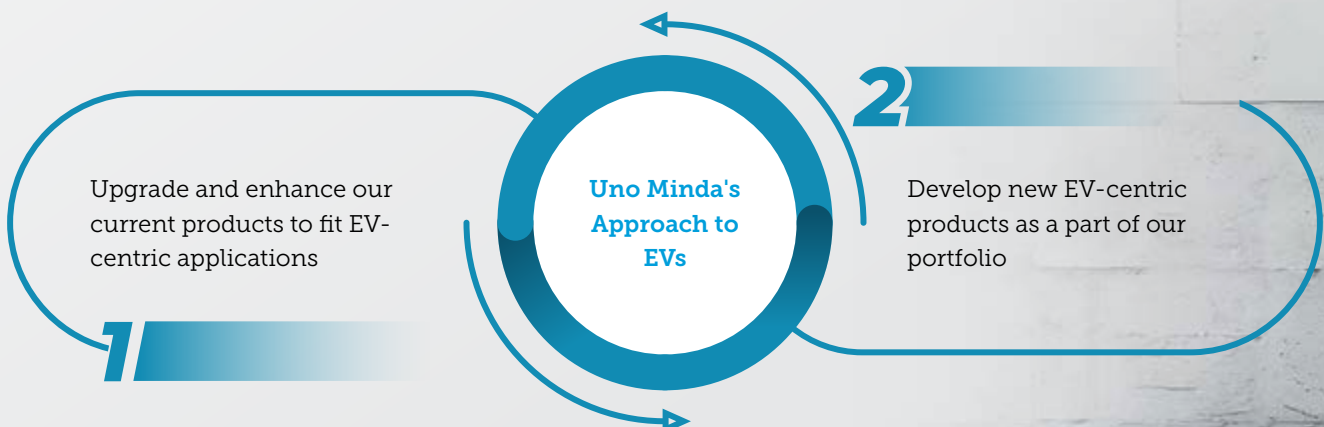
- Revenues of ₹ 1,010 Crores
- Leadership position in all major product categories
- Strong brand recall with a loyal customer base
- Continuous expansion of existing product portfolio and addition of new product lines: alloys, infotainment, seating, and air braking, among others

## Uno Minda's EV Product Portfolio (2W and 3W)

EVs are a key technology in the global push to reduce emissions from road transport, which accounts for over 15% of global energy-related emissions. Recent years have witnessed a remarkable surge in EV sales, accompanied by improvements in range, model availability, and performance. Technological advancements, particularly in batteries and power electronics, have significantly boosted vehicle performance and efficiency. This transformative shift has reshaped automotive supply chains, with an increased emphasis on sourcing EV components.

As the automotive industry embraces the transition towards electric mobility, we at Uno Minda, have strategically aligned our product offerings to meet evolving market demands. By offering EV-agnostic products, we are positioned to serve a diverse customer base and address the dynamic needs of the automotive market. This approach enables us to actively support the ongoing transition to EVs while continuing to meet the requirements of traditional vehicle manufacturers.

**At Uno Minda, our approach to EVs revolves around a two-pronged strategy:**





## Uno Minda's Low-Voltage EV Product Portfolio (2W and 3W)







# Process



## Contribution to UN SDGs



## Material Issues

- Compliance
- Sustainable Procurement and Supply chains
- Energy and water resource management

## Highlights

**56%**

Independent Directors on the Board

**385**

Suppliers assessed for environmental impacts in FY 2023-24

**114**

Suppliers screened for environmental or social criteria in FY 2023-24



### Things to discover in this section

**01** Corporate Governance

**02** Board Profiles



## Corporate Governance

Uno Minda places paramount importance on governance, forming the bedrock upon which our business initiatives thrive. We are committed to perpetually refining our governance framework and methodologies to adapt to the dynamic requirements of the industries we operate in and society at large.

## Uno Minda's Governance Journey

Uno Minda's governance journey has transitioned from traditional norms to sustainable practices, ensuring adherence to regulatory shifts and comprehensive oversight of critical matters at a Group level. Nonetheless, the swiftly evolving landscape necessitates a shift towards transformative governance, enabling us to dynamically respond to emerging needs and actively contribute to addressing the collective challenges we encounter.

## Governance Structure

The Company's governance architecture is based on the ideals of responsibility, transparency, and integrity, which work in concert to guarantee that it fulfils its mission.



**The Company has various internal senior executive-level committees:**

- Core Minda Group Committee (CMMC)
- Group Minda Management Committee (GMMC)
- Group Advisory Board
- Central Assessment and Support Team

**Additionally, the Company has several Group functional committees such as:**

- Finance & Accounts Committee
- Human Resources Committee
- PR Committee
- Engineering and R&D Committee
- NPC Committee
- Manufacturing Excellence Committee
- Marketing Committee
- Brand & Communication Committee
- Material Committee
- IT Committee
- Environment, Health and Safety Committee
- Ethics Committee
- Internal Complaints Committee under POSH

The Uno Minda Board of Directors, as of 31 March 2024, comprises 9 members, including 2 Executive Directors and 7 Non-Executive Directors (NED), 5 of whom are Independent Directors (IND), with 1 being a woman. This composition aligns with the stipulations of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each Independent Director provides a declaration confirming their independence as required. The Board holds authority over the management of the Company, convening seven meetings during the reporting period, held on the following dates: 18 May 2023, 9 August 2023, 12 September 2023, 28 September 2023, 7 November 2023, 19 January 2024, and 7 February 2024, respectively. Additionally, the Board routinely assesses Compliance Reports concerning the Company's adherence to relevant laws and addresses any identified instances of non-compliance.

## Board Policies

Nomination and remuneration policy

Policy on determining materiality

Familiarisation programmes imparted to directors

Risk management policy

ESOP scheme 2019

Occupation health & safety policy

Environmental policy

Supplier code of conduct

Policy for POSH

Policy for a legitimate purpose

Dividend policy

Document retention policy

Directors' diversity policy

Risk management charter

Material subsidiaries policy

Appointment of independent director



Related party  
transaction policy

Code of conduct  
for directors  
and senior  
management

CSR  
policy

Documents  
retention and  
archival policy

Whistle blower  
policy

Code of fair  
practice

Privacy  
policy

Insider trading  
code of conduct

## Evaluation of Performance

The performance evaluation of independent directors aligns with the requirements from SEBI as highlighted in their circular from January 2017. Key evaluation criteria encompass directorial engagement and contribution, dedication, proficient application of knowledge and expertise, integrity, confidentiality maintenance, and impartiality in decision-making.

### I Board Attendance

Throughout the fiscal year concluding on 31 March 2024, seven gatherings of the Board convened. Below are the attendance particulars for these Board Meetings:

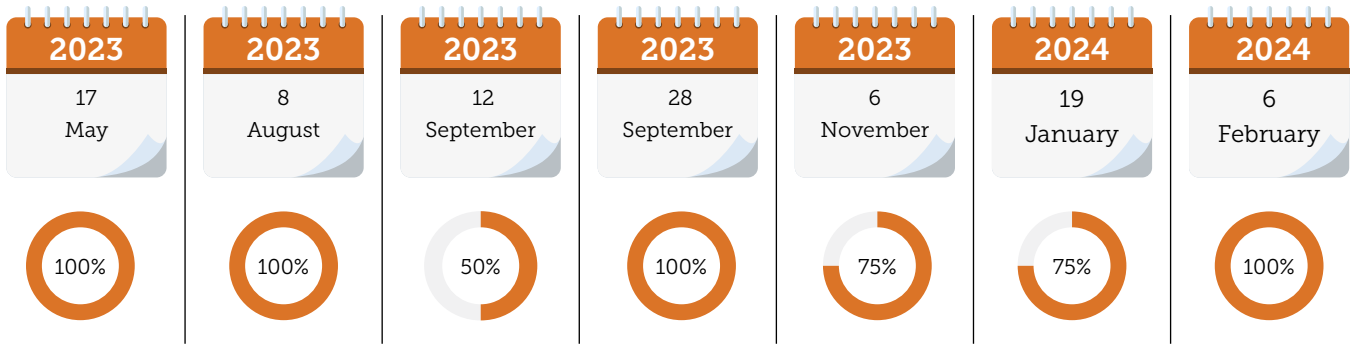




## II Committee Attendance

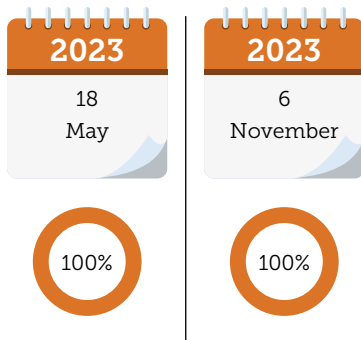
### Audit Committee

Four seven committee meetings were held during the financial year ended 31 March 2024. The details of attendance at the meetings are as under:



### Corporate Social Responsibility Committee

Two corporate social responsibility committee meetings were held during the financial year ended 31 March 2024. The details of attendance at the meetings are as under:



### Nomination and Remuneration Committee

Five nomination and remuneration committee meetings were held during the financial year ended 31 March 2024. The details of attendance at the meetings are as under:





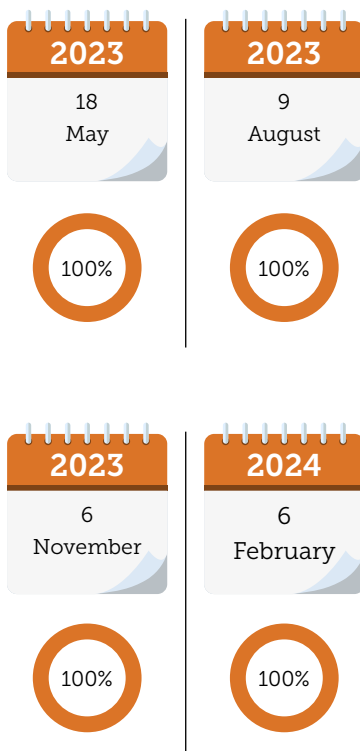
### Risk Management Committee

Three risk management committee meetings were held during the financial year ended 31 March 2024. The details of attendance at the meetings are as under:



### Stakeholders' Relationship Committee

Four stakeholders' relationship committee meetings were held during the financial year ended 31 March 2024. The details of attendance at the meetings are as under



## III Code of Conduct

The governance framework at Uno Minda has solid compliance and ethics.

Our Company upholds rigorous ethical standards through a comprehensive framework consisting of a code of conduct, global policies, and principles statements. To ensure adherence to these principles, employees receive training and awareness programmes. Oversight and compliance are facilitated through our regional corporate offices, chaired by the Chairman. We have established mechanisms for addressing complaints and issues, including whistle-blower protection, and fostering a culture of integrity across the organisation. Transparency is integral to our operations, evident in our comprehensive sustainability reporting and disclosure practices. We actively engage with stakeholders, communicating our sustainability efforts transparently and accountably.

# 100%

of employees trained for ethical business practices

# 100%

of board members familiarised with ethical business practices followed by the Company

Category	No. of complaints filed during FY 2023-24	No. of complaints filed during FY 2022-23
Environmental and social non-compliance	Nil	Nil
Corruption	Nil	Nil
Anti-competitive behaviour	Nil	Nil
Conflict of interest	Nil	Nil
Money laundering	Nil	Nil

We prioritise regulatory compliance and sustainability in our supply chain management, implementing due diligence processes and monitoring supplier performance against sustainability criteria. Our suppliers regularly undergo Supplier Audits which cover environmental, social, and governance-related topics, such as conflict of interest, fair competition and anti-trust, privacy and data protection, modern slavery, child labour, GHG emissions, energy efficiency, and renewable energy use, among other topics. Collaboration with suppliers promotes sustainable practices, fostering trust and contributing to our journey towards greater sustainability. In FY 2023-24, we conducted 49 training sessions for our suppliers and vendors.

## 365

Suppliers trained for ethical business practices

Our Code of Conduct reinforces our commitment to openness and ethical behaviour, while our zero-tolerance policy towards corruption is supported by robust anti-corruption measures. Data privacy and information security are of paramount importance, with strict protocols in place to safeguard stakeholder data and intellectual property. Compliance with sustainability regulations and industry standards underscores our commitment to responsible business practices. Through these efforts, we strive to build trust and ensure the success of our business while making a positive impact on society and the environment.

Category	No. of incidents of non-compliance with data privacy and information security laws during FY 2023-24	No. of incidents of non-compliance with data privacy and information security laws during FY 2022-23
Instances in which fines were incurred	Nil	Nil
Instances in which the Company faced non-monetary sanctions	Nil	Nil

### Prevention of Sexual Harassment (POSH)

Preventing sexual harassment in the workplace is our top priority. In compliance with the Sexual Harassment of Women at Workplace Act, 2013, our Company has a formal policy. The Internal Complaints Committee (ICC) has been established at all applicable locations to handle the grievances of female employees.

The employee onboarding process includes a comprehensive Code of Conduct that incorporates provisions addressing anti-corruption and anti-bribery measures. Additionally, a whistleblower policy is firmly established to facilitate reporting of any unethical behaviour, particularly those involving anti-corruption and anti-bribery issues. Any complaints received through this mechanism are diligently reviewed by the Ethics Committee, which ensures thorough investigation and imposes stringent actions against any identified malpractices.

Furthermore, all employees undergo annual performance appraisals that are contingent upon their adherence to the Code of Conduct and Whistleblower Policy. Declarations affirming compliance with these policies are prominently displayed across various Company locations, reinforcing the commitment to upholding ethical standards and fostering a transparent organisational culture.



<https://www.unominda.com/uploads/investor/policies/Code%20of%20Conduct.PDF>

<https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf>



### Conflict of Interest - Management process

The Board has adopted a comprehensive 'Code of Conduct' applicable to directors, senior management personnel, and all employees, encompassing specific provisions aimed at preventing conflict of interest. As part of this process, declarations are obtained from all Board Members detailing their interests in entities, ensuring transparency in transactions where such interests are involved. The Company maintains a robust policy and procedure for identifying related parties and regulating transactions with them.

The Audit Committee, composed solely of Independent Directors, is entrusted with reviewing and approving related party transactions, including granting omnibus approvals. Given that all members, including the Chairperson, are Independent Directors, this setup guarantees that the highest approving body for related party transactions—the Audit Committee—is free from any conflict of interest.

Furthermore, the Company's external independent internal auditor, Grant Thornton Bharat LLP, conducts quarterly reviews of all related party transactions to assess their adherence to arm's length principles and ordinary business practices. These findings are presented at quarterly Audit Committee meetings. To reinforce governance, the Company's ERP platform for financial reporting incorporates checks and balances to prevent unauthorised related party transactions, ensuring compliance with Audit Committee approvals or omnibus approvals where applicable.

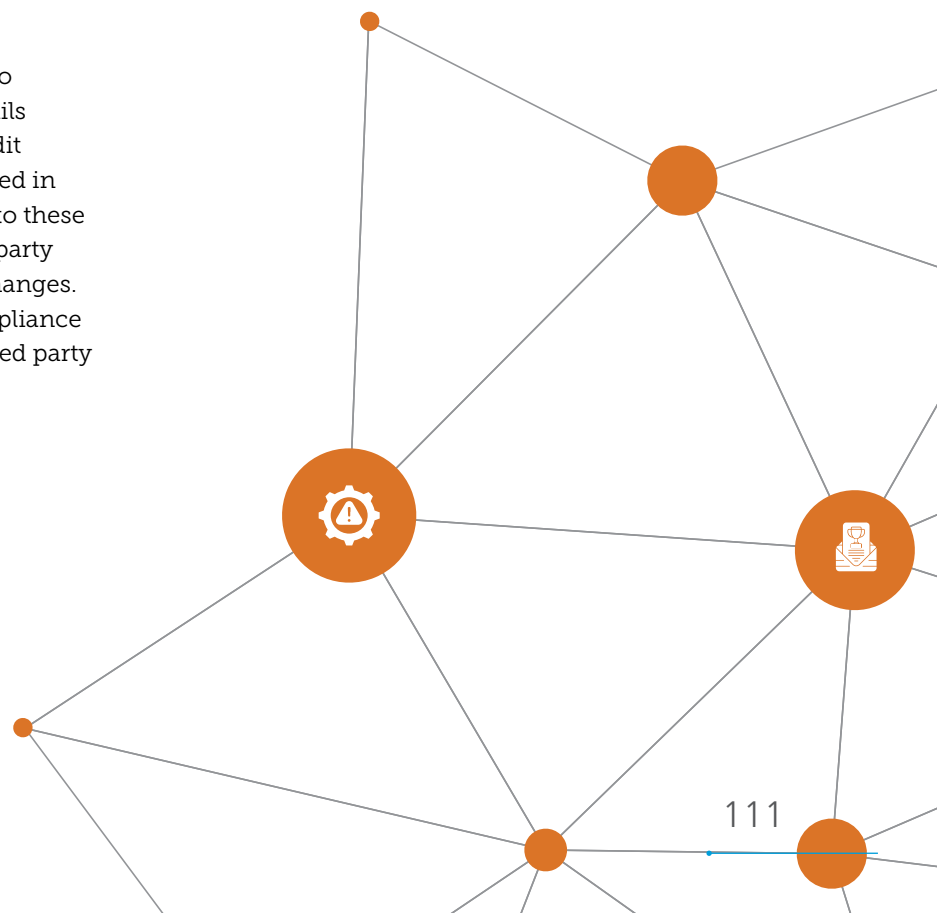
All related party transactions adhere strictly to arm's length principles. Comprehensive details of these transactions are disclosed to the Audit Committee every quarter and are also included in the annual financial statements. In addition to these disclosures, the Company reports all related party transactions semi-annually to the stock exchanges. This practice ensures transparency and compliance with regulatory requirements regarding related party transactions.

### Mechanisms for Grievance redressal

At Uno Minda Group, fostering open communication and continuous improvement is a top priority. To this end, the Company regularly organises town halls at the plant level, bringing together employees within their respective functions. These town halls serve as a platform for dialogue, updates, and addressing concerns.

In addition to these town halls, an ethics helpline has been established to support employees in reporting any ethical concerns or misconduct confidentially. The Company also conducts monthly meetings focused on gathering suggestions and identifying areas for improvement, ensuring that employee voices are heard and valued.

To further enhance this feedback loop, Uno Minda Group implements a two-way survey system, enabling employees to provide feedback and share their experiences. This approach underscores the Company's commitment to creating an inclusive and responsive workplace, where continuous improvement and ethical conduct are at the forefront.





### Remediation of Negative Impacts

At Uno Minda Group, a robust framework is in place to manage concerns and grievances, ensuring a fair and transparent process for all employees. The Ethics Committee follows a well-defined procedure, as outlined in the Whistleblower Policy, to address and resolve any reported issues. This policy provides clear guidelines for concerns management and grievance redressal, ensuring that all complaints are handled with the utmost integrity and confidentiality.

Additionally, the Company has implemented a POSH (Prevention of Sexual Harassment) policy, reinforcing its commitment to maintaining a safe and respectful workplace. This policy outlines the processes for preventing and addressing instances of sexual harassment, further emphasising the Company's dedication to upholding the highest standards of ethical conduct and employee well-being.



## IV Remuneration Policy for the Board and Leadership along with the Process of Determining the Remuneration

At Uno Minda Group, the Nomination and Remuneration Committee (NRC) plays a crucial role in shaping the leadership and ensuring that the compensation structures align with the Company's strategic objectives. The NRC is responsible for recommending appointments and remuneration packages for Directors and senior management to the Board. Additionally, any revisions in remuneration are carefully reviewed and proposed by the NRC to ensure they reflect the individual's

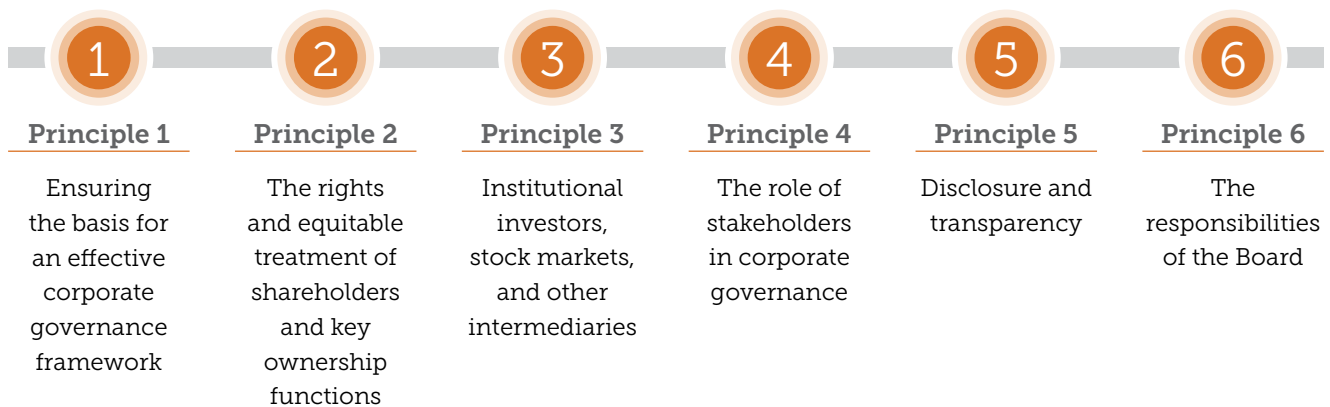
contributions and the Company's performance. The NRC has established a comprehensive Remuneration Policy, which it recommends to the Board for approval. This policy serves as a guideline for determining the remuneration of key personnel, ensuring fairness, competitiveness, and alignment with market standards.

Key Performance Indicators (KPIs) are integral to the NRC's approach, being closely linked to business functions and the overall objectives of the Company. These KPIs are tailored based on the specific portfolios managed by the leadership team, ensuring that they accurately reflect the responsibilities and impact of each role. By aligning KPIs with business functions, the NRC ensures that the performance metrics drive the desired outcomes and support the Company's strategic goals.

Through these structured processes, the NRC ensures that the appointment and remuneration of Directors and senior management are managed with a focus on merit, strategic alignment, and performance, ultimately contributing to the long-term success of Uno Minda Group.

## V Alignment with OECD

The G20/OECD Principles of Corporate Governance serve as a guiding framework for policymakers to assess and enhance the legal, regulatory, and institutional structures governing corporate behaviour. These principles aim to foster economic efficiency, sustainable development, and financial resilience. At Uno Minda Group, our corporate governance standards align with benchmarks set forth by the Organisation for Economic Cooperation and Development (OECD).



1

**Principle 1****Upholding Governance Integrity**

Uno Minda steadfastly maintains conformity with both legal mandates and ethical standards across its operational and non-operational activities.

- To ensure diligent adherence to regulatory requirements, an IT-driven compliance tool has been deployed group-wide, including in foreign entities. Regular updates from service providers are meticulously synchronised with relevant activities
- Regulatory compliance is systematically reviewed at various management levels, with quarterly updates provided to the Audit Committee and Board meetings. Additionally, internal and secretarial auditors conduct comprehensive assessments of regulatory compliance
- The Company prioritises educating and training its personnel to adapt to regulatory changes, with external advisors consulted as needed for guidance on regulatory and compliance matters

2

**Principle 2****Safeguarding Shareholder Rights and Equitable Treatment**

Uno Minda is committed to the equitable treatment of all shareholders and facilitating their exercise of rights. E-voting facilities are provided for all resolutions, and shareholders are given opportunities to voice concerns at Annual General Meetings (AGMs).

- At the latest AGM held on 20 September 2023, all shareholders who submitted a request for a speaker before the cut-off date were given the floor, with additional provisions made for remote participation. Live video streaming was made available for broader member access, and comprehensive disclosures were provided in explanatory statements
- The Company maintains a single class of equity share capital and ensures transparent disclosure of all related party transactions
- An escalation matrix in the 'Investor Grievance Redressal and Escalation Mechanism' further facilitates the timely resolution of shareholder concerns

3

### Principle 3

#### Engaging with Institutional Investors and Market Intermediaries

Uno Minda upholds principles of fair disclosure and compliance with listing regulations, strictly regulating insider trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company's officials regularly engage with institutional investors, responding to queries while adhering to non-selective information-sharing practices. Responses to proxy advisory reports are also provided as necessary so that they can inform accordingly to their client investors.

4

### Principle 4

#### Stakeholder Inclusion in Governance

Uno Minda prioritises stakeholder interests in its operational decisions, engaging with business partners, investors, employees, and communities through various channels such as annual meets, surveys, investor's earnings calls, vendor meetings, customer meetings, employee engagement through various modes, and community visits. Mechanisms for employee participation in governance-related issues are promoted, including through engagement surveys and internal communication systems. A dedicated vigil mechanism enables stakeholders to report unethical practices, monitored by a specialised committee and reported to the Audit Committee.

5

### Principle 5

#### Transparency and Disclosure

Uno Minda advocates for fair and transparent disclosure, ensuring timely reporting of material events to stock exchanges and maintaining an updated website with relevant information. Quarterly investor communications and meetings offer investors opportunities for interaction and query resolution. The introduction of integrated reports from FY 2021-22 has enhanced transparency, incorporating statutory reports and other relevant information.



## 6

**Principle 6****Board Responsibilities**

The Board oversees corporate strategy, risk management, budgeting, and major transactions, ensuring alignment with performance objectives and regulatory requirements.

- Detailed reports on corporate strategy, risk management, financial performance, and related party transactions are presented to the Board and Audit Committee
- The Risk Management Committee specifically reviews corporate strategy and risk management practices, while the Nomination and Remuneration Committee ensures diversity and approves executive pay
- The Board, through its Audit Committee, supervises accounting and financial reporting systems to ensure accurate and transparent financial reporting
- All Board processes and committee functions are meticulously designed to ensure statutory compliance and effective governance

**Evaluation of Board and Committee Performance**

- The Board of Directors conducts an annual formal assessment of its performance, as well as that of its committees and individual directors, following the guidelines set forth by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For FY 2023-24, the Board's performance was evaluated based on input from all Directors, considering factors such as composition, structure, effectiveness of processes, and overall functioning
- The Committee performance was similarly assessed by the Board, gathering feedback from committee members regarding composition, terms of reference, meeting effectiveness, and member participation. Individual Director performance was also evaluated, considering attendance, active participation, contribution during meetings, and fulfilment of duties with due care, skill, and diligence. Furthermore, a separate meeting of Independent Directors was held to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman & Managing Director. Input from Executive Directors was considered in this evaluation process

**Board's Involvement in Risk Oversight**

- Uno Minda Group operates with a comprehensive risk management framework aimed at apprising the Board of risk assessment and mitigation strategies. The Board has delineated the duties and obligations of the Risk Management Committee, outlining measures to identify and mitigate Legal, Social, Environmental, and IT cybersecurity, among others, risks on an ongoing basis. Regular evaluations are conducted by the Board to review the efficacy of risk mitigation processes and procedures

**Ethical Guidelines: Code of Conduct**

- Our Company upholds a Code of Corporate Ethics and Conduct, reaffirming its dedication to upholding the highest standards in its interactions with stakeholders. This code establishes clear guidelines and ethical principles to be adhered to by all members of its management cadre
- Furthermore, Uno Minda Group implements a Code of Conduct for all employees including Management Cadre Staff and Directors. In compliance with Listing Regulations and contemporary corporate governance standards, the Board has instituted a Code of Conduct applicable to all Board Members and senior management personnel. This code is readily accessible on our website for reference





# Profit



## Contribution to UN SDGs



## Material Issues

- Economic Value Creation

## Highlights

↑ 24.87%

Revenue

↑ 34.70%

Profit After Tax

↑ 27.64%

EBITDA

↑ 18.37%

Net Worth



Things to discover in this section.

01

Statement of profit & loss account

02

Balance sheet

03

EBITDA and other ratios

04

Financial highlights



## Statement of Profit & Loss Account

(₹ in Crores)

	FY 2023-24	FY 2022-23	FY 2021-22
Turnover	14,030.89	11,236.49	8,313.00
Earnings before interest and taxes (EBIT)	1,092.80	860.94	556.58
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,585.26	1,241.98	885.39
Profit before taxation (PBT)	1,191.83	891.35	559.42
Profit after taxation (PAT) attributable to shareholders of Uno Minda Ltd	880.31	653.55	355.80
Earnings per share	15.36	11.42	6.32
Dividends per share	2.00	1.50	0.75

## Balance sheet

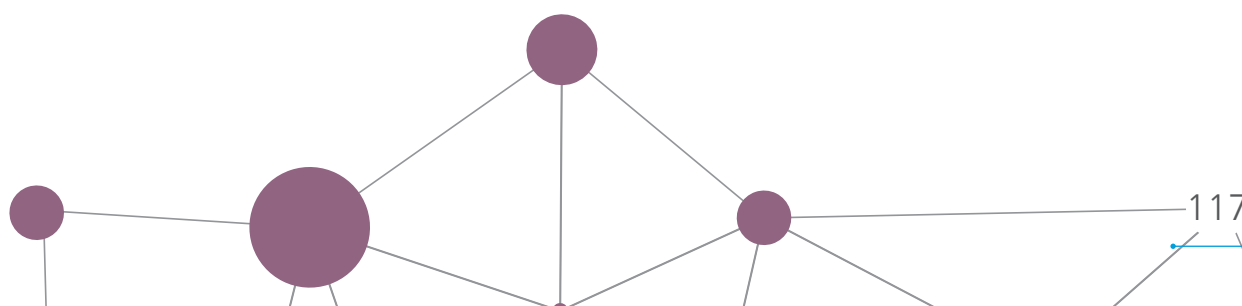
(₹ in Crores)

	FY 2023-24	FY 2022-23	FY 2021-22
Property, plant and equipment	2,963.62	2,473.42	2,020.80
Intangible assets	586.56	580.42	580.07
Other assets	6,352.81	5,254.86	4,230.82
Total assets	9,902.99	8,308.70	6,831.69
Other equity	5,264.98	4,434.23	3,764.75
Other liabilities	4,638.01	3,874.47	3,066.94
Total equity and liabilities	9,902.99	8,308.70	6,831.69

## EBITDA and Other Ratios

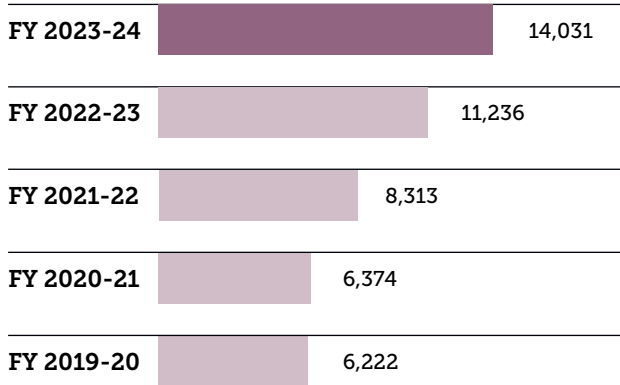
(₹ in Crores)

	FY 2023-24	FY 2022-23	FY 2021-22
EBITDA (% of turnover)	11.30	11.05	10.65
Fixed asset turnover (No. of times)	4.25	4.07	3.30
PAT/Turnover (%)	6.59	6.23	4.96
Return on capital employed (ROCE) (%)	19.81	19.16	15.76
Return on net worth (RONW) (%)	19.07	17.08	13.04

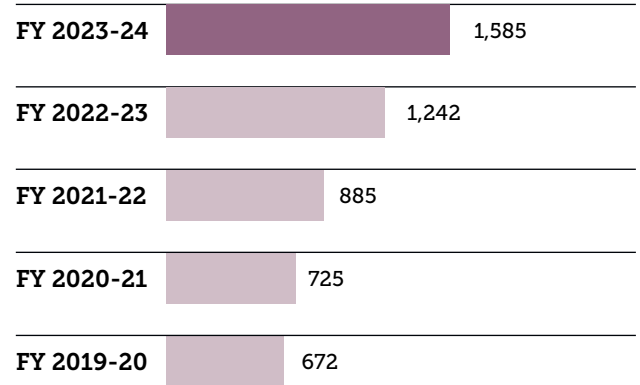


## Financial Highlights

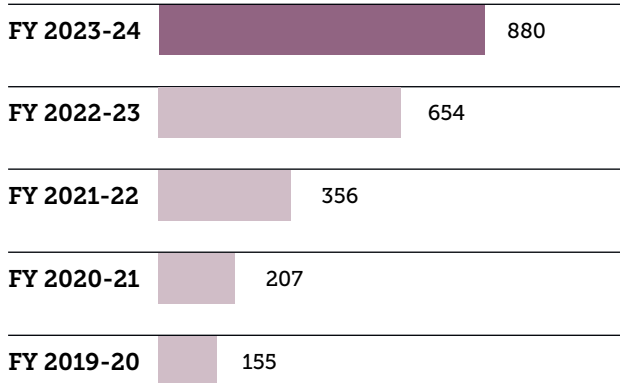
Revenue (₹ Crores) ↑ **24.87%**



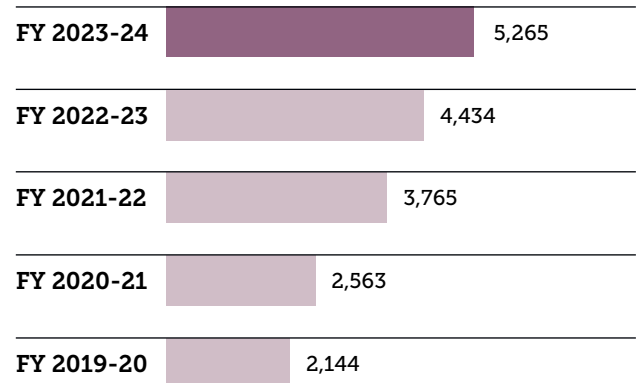
EBITDA (₹ Crores) ↑ **27.64%**



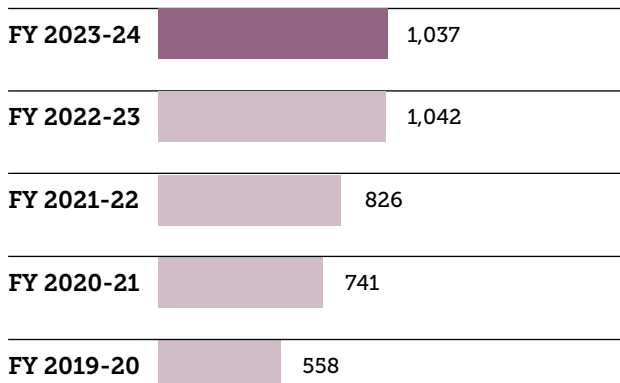
PAT (₹ Crores)  
Attributable To  
Shareholders ↑ **34.70%**



Net Worth (₹ Crores) ↑ **18.37%**



Aftermarket Revenue (₹ Crores)





## OEM Revenue (₹ Crores)

FY 2023-24	12,993
FY 2022-23	10,194
FY 2021-22	7,487
FY 2020-21	5,633
FY 2019-20	5,664

## EPS (₹)

**24.87%**

FY 2023-24	15.4
FY 2022-23	11.4
FY 2021-22	6.3
FY 2020-21	3.7
FY 2019-20	2.8

## ROCE (%)

FY 2023-24	19.8
FY 2022-23	19.2
FY 2021-22	15.8
FY 2020-21	13.1
FY 2019-20	13.1

## Net Debt-Equity

FY 2023-24	0.25
FY 2022-23	0.24
FY 2021-22	0.15
FY 2020-21	0.31
FY 2019-20	0.4



# ESG

# Roadmap

At Uno Minda Group, we understand how crucial it is to follow sustainable business practices and ethical standards to guarantee a more promising and resilient future for all. We are advancing through our ESG Roadmap, which represents our strategic efforts and progress towards accomplishing our environmental, social, and governance (ESG) goals during the next coming years, driven by our commitment to sustainable development. Incorporating ESG parameters into our operations and value chain, in our opinion, not only makes us more resilient but also benefits our stakeholders, the communities in which we operate, and the environment in general.

## What ESG Means for Our Business?

In our business, sustainability refers to a comprehensive approach to socially and ecologically conscious products, processes, activities, and services. The automobile sector, together with our Group, is actively pursuing ten important factors to improve sustainability. From "Sustainable Research And Development" To "Equitable Labour Policies," these features span the whole automotive value chain, from R&D to mobility services.

## ESG Governance



### Sustainability Governance

### Sustainability Pillars



### Stakeholder Engagement



## Approach to Management

Uno Minda aims to be the greenest automotive Company in the world. The Company has an ambitious roadmap for achieving this target. The Company's meaningful impact on collective well-being can be seen through their alignment with the SDGs.

# 70%

of Our Plants are ISO 14001, ISO 45001 Certified

## ESG in a Nutshell

Use of renewable energy in our plants

Monitoring water consumption: We have installed sewage treatment plants and effluent treatment plants across majority of our operational locations. Additionally, we aim to enhance the water utilisation efficiency within the operations

Uno Minda places a high priority on fair and inclusive workplace practices. Equal opportunity, non-discriminatory recruiting, skill development, training programmes, a safe workplace, work-life balance, and employee engagement are some of the initiatives

We prioritise occupational health and safety through the implementation of stringent procedures, regular audits, training, awareness-raising, and the development of a culture of accountability and safety among staff members

We are an equal opportunity employer and champion the diversity & inclusion through a range of measures and actions

## Resources Footprints

Emission Intensity ('000 tCO<sub>2</sub>e/Revenue in ₹ Crores)

FY 2023-24 0.03

FY 2022-23 0.03

Energy Intensity ('000 Gigajoules/Revenue in ₹ Crores)

FY 2023-24 0.38

FY 2022-23 0.25

# 0.05

Water Consumption Intensity in '000 kL per Revenue in ₹ Crores

# 0.001

Waste Intensity in '000 MT per Revenue in ₹ Crores

## FY 2023-24 - Progress for Uno Minda

Uno Minda Group has carried out GHG inventorisation and reporting of its Greenhouse Gas (GHG) emissions, including the direct and energy indirect emissions (Scope 1 and 2). The Company may plan to conduct third-party assurance of its GHG emissions (with respect to the BRSR boundary) in FY 2024-25, in accordance with ISO 14064 standard.

This reduction can be attributed to the emission reduction and energy-saving initiatives such as the use of LED lights and motion sensor tube lights, the installation of energy-saving ceiling fans, automating systems to optimise energy use, and the replacement of IE2 motors with IE3 motors among others. We have decreased our energy and fuel consumption usage, which has further led to a reduction in GHG emissions.

## Supply Chain

Uno Minda is dedicated to fostering a responsible and sustainable supply chain in collaboration with its suppliers. To fulfil this commitment, the Company conducts training sessions for suppliers on various sustainability aspects, including resource optimisation, energy management, and water management, among others.

# 83%

of Procurement Budget Spent for Purchases from Local Suppliers

## Fostering an Inclusive Ecosystem

Uno Minda carefully assesses and thus prefers those suppliers who are in alignment with their sustainability vision. The Group's preference is to choose suppliers who are in near vicinity of the Company's plants.

Through these efforts, Uno Minda has successfully cultivated a significant number of domestic suppliers and collaborates with them to elevate their standards to align with international benchmarks.

Uno Minda assesses its existing as well as new suppliers using the check sheet prepared for environmental and social parameters. These parameters evaluate the suppliers on waste management, GHG emission management, health and safety as well as working conditions.

Material Usage (By Weight)			
Parameter	Units	FY 2022-23	FY 2023-24
Steel	Metric tonne	11,635	8,461
Plastic	Metric tonne	25,535	33,153
Lead	Metric tonne	4,643	4,075
Nickel	Metric tonne	19	17
Rubber	Metric tonne	2,625	2,339
Aluminium	Metric tonne	64,087	80,879
Tin	Metric tonne	7	2
Copper Brass	Metric tonne	1,616	2,254

## Use of recycled and reused materials in operations (in metric tonne)

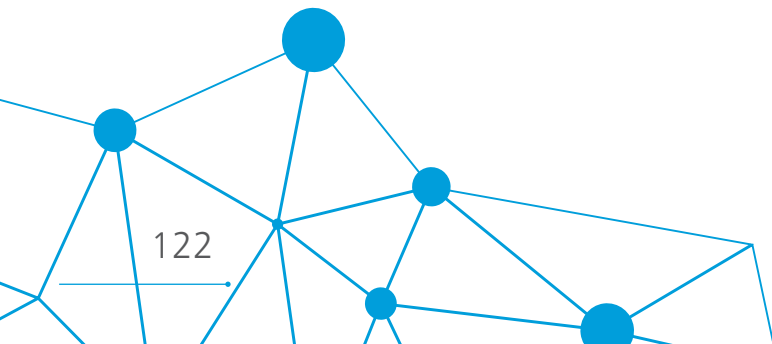
### Aluminium



### Percentage of recycled material with respect to total input material



### Number of suppliers assessed for social and environmental parameters





## ESG Roadmap

Integrating social and environmental responsibility into all our activities is central to our corporate identity. We believe that long-term economic success relies on responsible actions and social approval. By adopting efficient, eco-friendly production processes and offering innovative mobility solutions, we achieve a competitive edge. This commitment to sustainability is embodied in our corporate strategy, the 'Green Pathway to 2030.'

### 2030 ESG Roadmap

#### ENVIRONMENT

##### Promoting sustainable supply chain

We are dedicated to developing cleaner and greener supply chains.

##### Adapting to policy transitions and climate change risks

Our strategy involves managing policy changes and climate transition risks to enhance business resilience.

##### Driving decarbonisation

We are committed to achieving carbon neutrality by promoting low-carbon operations and transitioning to renewable energy sources.

##### Decreasing environmental footprint

Efforts to reduce our environmental footprint include water conservation, practising circular economy principles, and minimising impacts on natural capital.



#### Environmental goals

We are dedicated to minimising our environmental impact through the careful management of natural resources. Our environmental practices focus on improving existing processes and systems while implementing more efficient methods for new operations. In line with our organisation's objectives and targets, we are developing a comprehensive strategy to fulfil our environmental commitment.

In FY 2022-23, India made nationally determined contributions to the United Nations' Framework Convention on Climate Change, emphasising balanced and fair contributions to a sustainable future. Our ESG targets align with the Indian Government's vision for achieving net-zero operations.

#### Focus areas for environment



Water conservation and reuse



Reduction, reuse, and recycling of waste



Carbon footprint reduction and transition to renewable energy





## Water conservation and reuse

Our water management strategy emphasises meticulous collection and innovative utilisation methods to optimise available and sourced water. We implement several conservation initiatives in our plants, including replacing old pipelines, reusing treated water to minimise wastewater, utilising treated water for flushing and gardening, and installing aerators to reduce water usage. Additionally, we have introduced waterless urinals as a pilot project to further decrease daily water consumption. We have taken initiatives for installation of rainwater harvesting structures for replenishing groundwater sources.



## Water consumption

We are committed to reducing water consumption across all our plants and continuously improving our efficiencies. To optimise available and sourced water, we implement several conservation measures at our manufacturing sites. These include conducting water audits, installing waterless urinals, regularly monitoring water consumption with analogue meters, and educating stakeholders on the prudent use of water.

For FY 2023-24, our total water consumption was reported as 7,57,329 kL. The increase in water usage is attributed to higher production sales and a rise in workforce. To address this, we have implemented several measures to reduce the pressure on water bodies throughout our supply chain and mitigate any negative impacts of our operations.

At our Switch Division in Pune, approximately 12,000 litres of water are conserved monthly through various water conservation measures, including the installation of waterless urinals in toilets, a BIN washing machine, cooling tower fin replacement, float valve setting, and a float arrangement at the powder coating spray tank. Similarly, Uno Minda has implemented other conservation initiatives such as installing water sensor taps on all hand washing and drinking water taps, saving around 35 KL per day. Additionally, at another site, 29 KL of ETP water is used for gardening purposes. Looking ahead, we plan to implement an optimise water consumption across various processes in our plants.

**1,92,970**

kL

Water has been treated

**100%**

Discharged water is treated





## Reduction, reuse and recycling of waste

Our primary vision for waste management focusses on reducing and reusing waste. We adhere to the 3R principle: Reduce, Reuse, and Recycle. To manage waste materials efficiently, we implement various initiatives that consider environmental impact, social effects, and commercial viability. Hazardous waste is disposed of through government-approved vendors to ensure proper disposal. Non-hazardous waste is primarily recycled by sending it to competent recyclers.

Attributing to our continuously improving waste management practices, we have committed to increase the percentage of recycling of our waste by FY 2024-25.

# 49%

Waste recycled

# 14,923

tonnes

Total waste generated in operations

# 2,841

tonnes

Hazardous waste diverted from landfills



## Carbon footprint reduction and transition to renewable energy

Energy management in India has become increasingly important due to the growing population, rapid industrialisation, and rising demand for resources such as lighting, cooking, space cooling, mobility, industrial production, and office automation. However, strategies for efficient resource use and carbon emission reduction have lagged. This inefficiency, coupled with the unnecessary use of energy resources, has led to a significant increase in greenhouse gas emissions. In response, Uno Minda has adopted the use of renewable energy resources, reducing reliance on non-renewable energy sources over consecutive financial years.

Over the past two financial years, we have achieved a notable reduction in energy consumption from non-renewable sources relative to sales. Concurrently, our use of renewable electricity has increased from FY 2021-22, now (FY 2023-24) accounting for 18% of our total electricity consumption for business and related activities. To achieve this, we have developed robust methods to optimise our energy portfolio and incorporate multiple sources of clean energy. This transition from non-renewable to renewable energy sources is guided by a detailed plan aimed at

achieving carbon neutrality. By improving energy management systems and adopting efficient technologies, we are actively working to mitigate emissions. Key resources such as biodiesel and electricity wheeled from renewable energy plants are instrumental in helping the Group reduce its carbon footprint.





## Social goals

We recognise that the well-being and development of our employees, stakeholders, and the communities in which we operate are crucial for achieving long-term success. By prioritising social initiatives, fostering inclusive practices, and promoting a culture of empathy and respect, we aim to positively impact society while advancing our business. We are dedicated to empowering our workforce, nurturing strong relationships with our stakeholders, and contributing to societal betterment. This reflects Uno Minda's holistic approach to sustainability and commitment to being a responsible corporate citizen.

### Focus areas for social development



Diversity and inclusion



Employee health and safety



Corporate social responsibility



Creating value through stakeholder engagement



## Diversity and inclusion

We believe that fostering diversity and inclusion in the workplace is essential for ensuring that all employees feel respected and valued. This approach not only boosts overall happiness but also enhances employee commitment and retention. Diversity and inclusion are integral to our recruitment practices, culture development, campus programmes, social responsibility initiatives, family engagement efforts, multiplier networks, and employee health and well-being programmes.

We are committed to continually improving as an organisation that champions gender diversity and provides equal opportunities for all. Our long-term sustainability goal regarding diversity and inclusion is to leverage our diverse workforce to increase competitiveness and enhance our innovative strength.

# 1,365+

Female employees on shop floors





## Employee health and safety

As a responsible organisation, we firmly believe that prioritising safety is not only a moral obligation but also a crucial component of our business operations. We are committed to fostering a culture of safety at all levels of our organisation. To achieve this, we continually assess our safety performance against industry-leading standards. Our ultimate objective is to create a workplace that adheres to the highest safety standards, ensuring the well-being of both our employees and contract workers. By striving for excellence in safety, we aim to set a benchmark for best-in-class safety practices within our industry.

Our long-term sustainability goal is to preserve the health and performance of our employees by promoting personal responsibility and creating a well-designed work environment.

# 1,06,651

Hours of health and safety training



## Corporate social responsibility

At Uno Minda, we view effective corporate citizenship as a fundamental aspect of our business vision. As a global corporation, we recognise our responsibility to address significant societal issues, particularly in areas where our expertise can make a tangible impact. We believe that our initiatives not only help overcome societal challenges but also create value for our Company.

# ₹ 13.14

Crores

CSR expenditure for FY 2023-24





At Uno Minda Group, we are committed to giving back to society. Our Corporate Social Responsibility (CSR) initiatives are carried out through the Suman Nirmal Minda Foundation (SNMF), the dedicated CSR arm of Uno Minda Group. Our efforts focus on key thematic areas: education, skill development, preventive and curative healthcare, and community development and well-being. These initiatives primarily benefit women, children, youth, adolescent girls, and underserved sections of society.

We follow a structured framework to plan and implement our CSR initiatives. Our approach begins with need identification within the community through baseline surveys, interviews, and focus group discussions. Based on the findings from these assessments, we plan and strategise our programmes to meet the specific needs and feasibility of the community. We ensure continuous monitoring and review of our programmes through an effective

monitoring framework, allowing us to measure impact and make necessary adjustments for maximum benefit.

We achieve this by fostering collaboration among diverse social stakeholders, which leads to the emergence of innovative ideas. The knowledge gained from these experiences further enhances innovation within our core business. Our projects are designed to contribute to the achievement of the United Nations' Sustainable Development Goals (UN SDGs), particularly SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals).

Our long-term goal is to create sustainable livelihood opportunities and promote quality, value-based education, positioning ourselves as a leader in social development initiatives for our stakeholders.

**3,608**

Beneficiaries provided with vocational training & educational programmes

**24,000+**

Lives benefitted

**100%**

Stakeholder engagement plans for PRI members, community members, and local administration





## Creating value through stakeholder engagement

We recognise that the well-being and development of our employees, stakeholders, and the communities in which we operate are critical to achieving long-term success. By prioritising social initiatives, fostering inclusive practices, and promoting a culture of empathy and respect, we aim to create a positive societal impact while driving our business forward. We are dedicated to empowering our workforce, nurturing strong relationships with our stakeholders, and contributing to the betterment of society. This approach reflects Uno Minda's holistic commitment to sustainability and its dedication to being a responsible corporate citizen.

# 5,473

New hires during FY 2023-24



### Employee well-being

At Uno Minda, the health and well-being of our employees, both physically and mentally, have always been a top priority. To support this commitment, we have implemented a comprehensive employee well-being programme that serves as an Employee Assistance Program (EAP) with a particular focus on promoting mental wellness. Additionally, we have developed various initiatives aimed at enhancing employee welfare. These include workshops on physical health, educational opportunities, family welfare and insurance policies, women's health initiatives, medical check-up camps, and health drives.



### Employee training and upskilling

To thrive in a constantly evolving environment, it's crucial that we consistently improve our skills and knowledge. We offer our employees a variety of learning opportunities to support their professional development, helping us maintain our competitive advantage. As part of this initiative, we emphasise functional excellence, cross-functional learning, and technology training. By focussing on these areas, we aim to keep our workforce adaptable, competent, and up-to-date with the latest expertise, allowing us to succeed in the ever-changing business landscape.

# 5.8 Hours

Average training per employee

# 100%

Employees trained for ethical conduct

## BOARD'S REPORT

To the Members of  
**Uno Minda Limited**  
 (Formerly known as Minda Industries Limited)

The Board of Directors hereby submit its 32<sup>nd</sup> report along with the audited financial statements of the Company for the financial year ended on 31 March 2024. The standalone and consolidated performance of the Company is summarised below:

### FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23*	FY 2023-24	FY 2022-23
Revenue from Operations	8,983.30	7,187.13	14,030.89	11,236.49
Other Income	135.88	115.11	33.76	48.89
Total Expenses	8,388.86	6,732.98	13,084.87	10,493.96
Profit before Share of profit of associates & Joint Venture, exceptional items and tax	730.32	569.26	979.78	791.42
Add: Exceptional item	0	(4.63)	26.62	-
Add: Share of net profit in associates and joint ventures	-	-	185.43	99.93
Less: Tax Expense	144.49	101.88	267.12	191.12
Net profit for the period after taxes	585.83	462.75	924.71	700.23
Less: Non-controlling interest	-	-	44.40	46.68
Profit for the year attributable to the Owners of the Company	585.83	462.75	880.31	653.55
Add: Other Comprehensive income for the year attributable to the Owners of the Company	(47.82)	51.17	(38.30)	78.14
Total Comprehensive income for the year attributable to the Owners of the Company	<b>538.01</b>	<b>513.92</b>	<b>842.01</b>	<b>731.69</b>
Earnings per share (EPS):				
Basic (in ₹)	10.22	8.09	15.36	11.42
Diluted (in ₹)	10.21	8.08	15.34	11.37
Other Equity attributable to the Owners of the Company	3,690.67	3,173.38	4,827.95#	4,041.26#

\*Previous Year Values have been restated or regrouped to give the effect of Scheme of Amalgamation as approved during the year.  
 #(excluding revaluation reserve shown in balance sheet).

### Company's Performance

#### Standalone

The standalone revenue from Operations for FY 2023-24 increased by 25% over previous year and stood at ₹ 8,983.30 Crores as against ₹ 7,187.13 Crores in previous year. The profit after tax for the FY 2023-24 increased by 26.60% over previous year and stand at ₹ 585.83 Crores as against ₹ 462.75 Crores in the previous year. Total comprehensive income for the FY 2023-24 was ₹ 538.01 Crores as against ₹ 513.92 Crores in the previous year.

#### Consolidated

The consolidated revenue from Operations for the FY 2023-24 increased by 24.87% over previous year and stood at ₹ 14,030.89 Crores as against ₹ 11,236.49 Crores in previous year. The profit after tax attributed to the Owners for the FY 2023-24 increased by 34.70% over previous year and stood at ₹ 880.31 Crores, as against ₹ 653.55 Crores in the previous year. Total comprehensive income attributed to the Owners of the Company for the FY 2023-24 was ₹ 842.01 Crores as against ₹ 731.69 Crores in the previous year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

### Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

### PERFORMANCE AND OUTLOOK

India has emerged as an economic powerhouse, consistently showcasing its prowess on the global stage. With an expected GDP growth of 7.8% growth for FY 2023-24, India would remain one of the world's fastest-growing major economy for the third year running. Strong domestic demand driven by private consumption and investment, government





## BOARD'S REPORT (Contd.)

reforms and initiatives implemented over the past decade. Investments in both physical and digital infrastructure, along with measures to boost manufacturing, have bolstered the supply side, provided a significant boost to economic activity in the country.

Mirroring the Indian economy's growth trend, the auto industry and its component sector have also experienced impressive growth. India auto industry grew by 13% during FY 2023-24 to 28.4 Million units in comparison to 25.9 Million units last year. Led by the utility vehicles, passenger vehicles segment achieved yet another year of record performance reaching all time high of 4.9 Million annual production. Two-wheeler segment also witnessed good recovery with over 21.4 Million units. The impressive growth is characterised by a clear preference for enhanced features and improved comfort.

The Company, supported by industry volumes and its strategic investment, has demonstrated excellent performance with 24.87% growth in annual consolidated revenues to 14,031 Crores in FY 2023-24 as against ₹ 11,236 Crores in FY 2022-23. The growth was evident across all product lines, with particularly strong performances from EV Products, Lighting, Switch, Sensor, Controllers and Alloy Wheel business. Some of the businesses/Initiatives which played significant role in the substantial growth are

- One - Capacity expansion and ramp up in 4W Alloy wheel, 2W Alloy wheel, 4W Lighting Gujarat plant and 4W Switch Chennai plant
- Two - Increase in revenues from EV Specific products under Uno Minda Friwo and Controller Division
- Three - Market Share gains in 4W Lighting business
- Four - Increase in kit value with higher sales of SUVs in passenger vehicles and premium model in 2W
- And Five - Increase in exports for Seating and 2W Switch business

We would like to highlight that industry volume growth for FY 2023-24 was 10% as against which we have grown by 2.5x significantly higher than our long-term guidance 1.5x. The EBIDTA for the period grew by 28% at ₹ 1,585 Crores registering EBIDTA margins of 11.3%. The consolidated profit after tax which is Uno Minda's share for the period was at ₹ 880 Crores as against ₹ 654 Crores in corresponding period last year reporting growth of 35%.

Moving ahead, the growing demand for enhanced features, safer and greener mobility, and localisation opens a new chapter with immense potential. The Company is strategically positioned for the future, investing in a robust product portfolio and emerging technologies that aligns with these key trends. Our diversified product portfolio including

unparallel EV products portfolio and continuous capacity and capabilities expansion solidify our confidence in outperforming the industry over next decade as well.

### DIVIDENDS

The Board at its meeting held on 7 February 2024, declared an interim dividend of ₹ 0.65 per equity share i.e. 32.50% to the equity shareholders of the Company. Further, the Board at its Meeting held on 23 May 2024 has recommended a final dividend of ₹ 1.35 per equity share i.e. 67.50 % for the financial year ended on 31 March 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The total dividend for the financial year ended on 31 March 2024 aggregates to ₹ 2 per equity shares of ₹ 2 each i.e. 100%.

The Company has complied with the dividend distribution policy of the Company, the copy of which is available on the website of the Company at <https://www.unominda.com/uploads/investor/policies/Dividend-Policy.pdf>

### TRANSFER TO RESERVE

The Company has not proposed any amount to be transferred to the General Reserve.

### SHARE CAPITAL

#### 1) Authorised Share Capital

The Authorised share capital of the Company as on 31 March 2024 is ₹ 7,22,75,33,980, comprising of 179,15,19,740 No. of equity shares of ₹ 2 each and 2,75,00,000 No. of 8% Non-Cumulative Redeemable Preference Shares of ₹ 10 each and 3,36,94,945 No. of 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 each.

During the year, the changes in the authorised share capital of the Company is mentioned herein below:

- A. Pursuant to an order passed by Hon'ble NCLT, New Delhi Bench dated 13 July 2023 in the matters of composite scheme of arrangement between Harita Fehrer Limited, Minda Storage Batteries Private Limited and their respective shareholders and creditors with Uno Minda Limited, the Authorised Share Capital of the Company was enhanced from ₹ 5,11,69,20,500 to ₹ 7,14,75,33,980.
- B. Pursuant to an order passed by Hon'ble NCLT, New Delhi Bench dated 12 December 2023, in the matters of Scheme of Amalgamation of Minda I Connect Private Limited with Uno Minda Limited, and their respective shareholders and creditors the Authorised Share Capital of the Company was enhanced from ₹ 7,14,75,33,980 to ₹ 7,22,75,33,980.



## BOARD'S REPORT (Contd.)

### 2) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2023 was ₹ 114,60,27,428 comprising of 57,30,13,714 No. of equity shares of ₹ 2 each. The Subscribed and Paid-up Equity Share capital of the Company as on 31 March 2024 stands at ₹ 114,81,89,150 comprising of 57,40,94,575 No. of equity shares of ₹ 2 each. The details of change in Paid-up Equity Share Capital during the year, is mentioned herein below:

#### A. Issue of equity shares pursuant to ESOP Scheme

During the year, pursuant to UNOMINDA Employee Stock Option Scheme, 2019 and in accordance with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62(1)(b) of the Companies Act, 2013 and the relevant Rules made thereunder, the Company has issued and allotted 2,60,990 Equity Shares of ₹ 2 each to the Employees of the Company, its subsidiaries, associates and Joint ventures, who had exercised the ESOP Options.

#### B. Scheme of Amalgamation of Minda I Connect Private Limited with Uno Minda Limited

The Company upon approval of Board of Directors in their meeting held on 19 January 2024 has allotted 8,19,871 equity shares of ₹ 2 each of the Company to the eligible shareholders of Minda I Connect Private Limited, pursuant to the scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (formerly known as Minda Industries Limited) (Transferee Company) and their respective Shareholders and Creditors, as approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide its Order dated 12 December 2023.

### ISSUANCE OF UNLISTED COMMERCIAL PAPER

The Company has issued the Unlisted Commercial Paper for an amount of ₹100 Crores which was allotted on 12 April 2024. The said Commercial Paper are due for maturity on 26 June 2024.

### ISSUANCE OF NON-CONVERTIBLE LISTED DEBENTURES

The Board of Directors in their meeting held on 09 August 2023 granted its in-principal approval for issuance of Listed, Non-Convertible Debentures upto ₹400 Crores, in one or more tranches and accordingly the Company filed its draft General Information Document ("GID") and Key Information Document ("KID") with BSE Limited, the designated Stock Exchange on 07 November 2023. BSE Limited has granted its in-principal approval on 22 November 2023.

Further, upon approval of members of NCD Committee in its meeting held on 18 April 2024, the Company has approved the issuance of 10,000 (Ten Thousand) Unsecured, Listed, Rated, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures ("NCDs"), on a private placement basis, of face value ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores) in 1st Tranche.

The members may further note that the said NCDs, have been duly allotted to the Successful Identified Investor on EBP Platform i.e. ICICI Bank Limited on 29 April 2024. The NCDs are issued and allotted with Fixed Coupon rate of 7.85 % per annum redeemable on 29 April 2027 i.e., 3 years from the date of allotment. The Company has received the approval of Listing of said NCDs from BSE Limited on 30 April 2024.

The detailed Terms and Condition of the issuance of NCDs have been filed with the Stock Exchanges vide an intimation dated 29 April 2024.

## MAJOR EVENTS AND KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

### I. Update on scheme of arrangement between Harita Fehrer Limited, Minda Storage Batteries Private Limited, wholly owned Subsidiaries of Company and Uno Minda Limited

The Hon'ble NCLT, New Delhi vide its order dated 13 July 2023 has sanctioned the Scheme of Arrangement amongst Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company"), both Wholly Owned Subsidiaries of the Company with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") (hereinafter collectively referred to as "Companies") and their respective shareholders and creditors with the Appointed Date 01 April 2022.

The aforesaid scheme of Arrangement along with the copy of NCLT Order sanctioning the Scheme is available on the website of the Company [https://www.unominda.com/uploads/investor/merger-acquisitions/hfrl/355758518\\_order-and-scheme.pdf](https://www.unominda.com/uploads/investor/merger-acquisitions/hfrl/355758518_order-and-scheme.pdf)

### II. Update on merger of Minda I Connect Private Limited with Uno Minda Limited

The Hon'ble NCLT vide its order dated 12 December 2023 approved the Scheme of Amalgamation of Minda I Connect Private Limited ("Transferor Company") with Uno Minda Limited, formerly known as Minda Industries Ltd. ("Transferee Company") and their respective shareholders and creditors. The said Scheme became effective w.e.f. 10 January 2024 with the Appointed Date 01 April 2023.



## BOARD'S REPORT (Contd.)

The aforesaid copy of NCLT Order sanctioning the Scheme is available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/mic/NCLT%20Order%20for%20Merger%20Minda%20%20Connect.pdf>

The scheme of Arrangement is also available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/mic/Modified%20Scheme%20of%20Amalgamation%20of%20Minda%20i%20Connect%20Pvt%20Ltd%20with%20UNo%20Minda%20Ltd.pdf>

### III. Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies") with Uno Minda Limited ("Transferee Company")

The Board of Directors of the Company at its meeting held on 20 March 2023 approved a Scheme of Amalgamation for merger of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Members may further note that the Stock Exchanges (NSE and BSE) has also granted their No Objection letter in compliance to the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, issued by SEBI, as amended from time to time, to the said Scheme of Amalgamation, vide their letter dated 17 October 2023 (NSE), and 18 October 2023 (BSE), respectively.

Further, as per direction received, pursuant to orders of the Hon'ble National Company Law Tribunal (NCLT) New Delhi dated 26 February 2024, having jurisdiction on the Companies involved in the Scheme, convened the meeting of the equity shareholders and unsecured creditors of the Transferee Company and meeting of unsecured creditors have been duly convened on 20 April 2024 wherein the approval has been granted to the scheme of amalgamation with requisite majority.

Post approval of the Shareholders and respective creditors, the Transferor Companies and Transferee Company have also filed second motion petition before the NCLT on May 03, 2024 for approval of the said Scheme. The said petition is pending for sanction before Hon'ble NCLT.

The Scheme of amalgamation is available on the website of the Company at [https://www.unominda.com/](https://www.unominda.com/uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf)

[uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf](https://www.unominda.com/uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf)

### IV. Business Strategy Agreement ("BSA") amongst Uno Minda Limited, Kosei Group, Japan, Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Investment Limited.

The Company along with its affiliate, Minda Investments Ltd. ("MINV") had formed 3 Joint Venture Companies in India with Kosei Group, Japan namely Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Kosei Aluminum Wheel Private Limited ("MKA").

Upon approval of the Board of Directors of the Company at its meeting held on 20 March 2023, the Company had terminated the said three Joint Ventures between the Company and Kosei Group, Japan.

The Company has acquired the entire stake of 22.64% held by Kosei Group, Japan in MKA on 24 March 2023. Further, the Company has acquired entire stake of 0.01%, held by "MINV" in Minda Kosei Aluminum Wheel Private Limited ("MKA"). Accordingly, MKA has become Wholly Owned Subsidiary of the Company w.e.f 29 March 2023.

Further, the Company has entered in to the Business Strategy agreement, with Kosei Group, Japan, Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Investment Limited on 20 March 2023 as a result of which, Uno Minda Limited is having control on Composition of Board of Directors of KMA and KMM. Accordingly, KMM and KMA have become Subsidiaries of Uno Minda Limited w.e.f. 31 March 2023 by virtue of control as defined under the Companies Act, 2013. Further, the Company has also executed a Technical Assistance Agreement on 20 March 2023 with Kosei Group, Japan. Through this agreement, the Kosei Group, Japan is continuously providing its technical assistance/support to MKA, KMA and KMM.

### V. Investment in Equity Shares of Global Mazinkert S.L. (Overseas Subsidiary of the Company)

The Board of Directors in their meeting held on 18 May 2023 has approved to make further investment upto Euro 1.1 Million in the Equity Shares of Global Mazinkert S.L. (Overseas Wholly Owned Subsidiary of the Company) in order to support it through long term capital.

Global Mazinkert S.L. is holding company of Clarton Horn, Europe which is engaged in the Acoustic business of the Company.

## BOARD'S REPORT (Contd.)

### VI. Opening of Branch Office of the Company in Spain, Europe.

The Company has opened its branch office in Spain Europe, which is functional w.e.f. 01 January 2024. The said Branch Office is majorly engaged in Research & Development- 2W Lighting and other Project Developments.

### VII. Acquisition of stake in Uno Minda Europe GmbH, Step Down-Subsidiary of the Company

The Board of Directors, at its meeting held on 12 September 2023, has approved the acquisition of remaining 3.81 % stake of Uno Minda Europe GmbH (Step Down-Subsidiary of the Company) held by other Shareholder at a consideration of Euro 1.3 Million by SAM Global Pte Ltd (Wholly Owned Subsidiary of the Company). Post-acquisition, Uno Minda Europe GmbH has become wholly owned step-down subsidiary of the Company w.e.f. 03 October 2023

Uno Minda Europe GmbH is engaged in the business of lighting systems and electronic control units (ECUs), offering its customers the development, production and series delivery of innovative systems and components for automobiles and motorcycles. The Company's primarily focus on the vehicle domains of body and interior as well as central functions (e.g. central control units and gateways). The said subsidiary specialises in areas of exterior and interior lighting.

### VIII. Acquisition of stake in Minda Westport Technologies Limited, a Joint Venture Company of Uno Minda Limited and Westport Fuel Systems Italia S.R.L

Minda Westport Technologies Limited ("MWTL") was a 50:50 Joint Venture Company between Uno Minda Limited and Westport Fuel Systems Italia S.R.L("WFS") in which the Company and WFS each, held 50% stake.

The Company wide approval of Board dated 28 September 2023 has acquired 26 % (Twenty-Six Percent) stake held by WFS in MWTL for a consideration of ₹ 14.81 Crores as per valuation report. Post such acquisition, the Company's stake in MWTL has increased to 76% (Seventy-Six Percent) and MWTL has become subsidiary of Uno Minda Limited w.e.f. 18 April 2024.

Further, below additional agreements were also executed between the Company, WFS and MWTL to give effect to the aforesaid transaction:

- a) Amended and restated Joint Venture Agreement dated 28 September 2023.

- b) Share Purchase Agreement dated 28 September 2023.

Further, the Westport group has an entity in India viz. Rohan BRC Gas Equipment Private Limited ("RBRC") engaged in similar business as MWTL. It has also been agreed between Uno Minda and WFS that the entire CNG Business will be carried through MWTL.

### IX. Sale of entire stake held in Minda Nexgentech Limited, Associate Company

Minda Nexgentech Limited ("MNGTL") was incorporated in year 2011 with an objective to engage in the business of Energy efficient LED lights, Renewable power energy generation and related services.

Upon approval by the Board of Directors in its meeting held on 08 February 2023, the Company has sold its entire Equity Stake i.e. 26% (31,20,000 equity shares of face value of ₹ 10 each) in MNGTL to Pioneer Finest Limited at a total consideration of ₹ 2.08 Crores. Accordingly, w.e.f. 31 May 2023, MNGTL has ceased to be an Associate Company of Uno Minda Limited.

### X. Investment in Equity Shares of Toyoda Gosei Minda India Private Limited, pursuant to Sanction of Scheme of Amalgamation

Upon sanction of the Scheme of Amalgamation of Minda TG Rubber Pvt. Ltd. ("Transferor Company") with Toyoda Gosei Minda India Pvt. Ltd. ("Transferee Company") and their respective creditors and Shareholders, the Transferee Company, as per its allotment letter dated 03 January 2024, has allotted 1,65,17,135 equity shares to the Company of the face value of ₹ 10/- each, fully paid up, as per the swap ratio defined in the aforesaid Scheme of amalgamation.

### XI. Investment in equity shares of Uno Minda Buehler Motor Private Limited, Subsidiary of the Company

Upon approval of the Board of Directors of Company, at its meeting held on 10 November 2022, the Company further subscribed to 60,42,060 Equity shares of ₹ 10/- each at par of Uno Minda Buehler Motor Private Limited ("UMBM") offered on right issue basis. Accordingly, post such subscription the total Investment stands at ₹ 11.87 Crores.

UMBM is a Joint Venture between the Company and Buehler Motor GmbH("Buehler") in which the Company holds 50.10% and Buehler holds 49.90 % of total Equity Stake. UMBM is engaged in the business of manufacturing, production and otherwise dealing with all types of traction motor for battery driven electrified



## BOARD'S REPORT (Contd.)

two wheelers and three wheelers based on electronically commutated DC motors and in machinery, engines, plants and other apparatus, related to the production and sale of the said traction motor.

### XII. Investment in equity shares of Uno Minda Tachi-S Seating Private Limited, Subsidiary of the Company

Upon approval of the Board of Directors of Company, at its meeting held on 29 September 2022, the Company further subscribed to 40,34,100 Equity shares of ₹ 10 Each at par of Uno Minda Tachi-S Seating Private Limited ("UMTS") offered on right issue basis. Accordingly, post such subscription the total Investment stands at ₹ 8.41 Crores.

UMTS is joint venture between Tachi-S Co. Ltd, Japan ("TACHI-S") and Company in which the Company holds 51.00% of Equity Stake and Tachi-S holds 49.00 % of total Equity Stake. UMTS is engaged in manufacturing and dealing in various products including recliners in first phase with the intention of expanding into other seating mechanisms, seat frames and complete seating assembly.

### XIII. Investment in SPV for sourcing energy through Solar Power

The Company is consistently taking steps to enhance the share of renewable energy in its business operations. In this direction, Board of Directors in its meeting held on 01 April 2024 granted its in-principle approval to make (in addition to its existing investment) a further investment of approx ₹ 2.27 Crores, in one or more tranche(s), by way of subscription of equity shares of M/s Strongsun Renewables Pvt. Ltd., a special purpose vehicle (SPV) of the Company, for sourcing additional solar power under captive open access policy for its Alloy Wheel 2W division situated at Supa, Maharashtra.

### XIV. Setting up of New Manufacturing Unit, for Four Wheel- Alloy Wheel at Kharkhoda, Haryana

Upon approval of the Board of Directors of the Company at its meeting held on 07 November 2023, the Company is setting up a new unit for manufacturing of alloy wheels for four wheelers at Kharkhoda, Haryana.

The total Investment for said Manufacturing Unit has been approved for ₹ 542.00 Crores in two phases, over a period of five years, for Capacity of 60K Flow forming GDC Wheel Per month for each phase.

### XV. Technology License Agreement with Starcharge Energy Pte. Ltd ("StarCharge")

The Company has entered into a Technical License Agreement ("TLA") with Starcharge Energy Pte. Ltd ("StarCharge") on 22 March 2024 for manufacturing

and sale of Electric Vehicle Supply Equipments ("EVSE") in India. The EVSE comprises of wall-mounted AC chargers designed for convenient home charging. These chargers are usually sold along with electric vehicles to the customers by the OEMs to provide ease of charging at home. With this partnership Uno Minda further builds up on its EV-specific product portfolio for the passenger car market.

StarCharge is a global leader in electric vehicle charging infrastructure and microgrid solutions, operates in 67 countries & regions with manufacturing facilities in USA, Vietnam, and China. StarCharge has been a strategic partner of 60+ well-known OEMs and multiple renowned energy companies globally.

### CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of your Company during the year.

### MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on 31 March 2024 and the date of this report which affects financial position of the Company.

### EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented UNOMINDA Employee Stock Option Scheme 2019 or UNOMINDA ESOS 2019 (hereinafter referred to as the "Scheme"). The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options (pre-bonus), convertible into equity shares of the Company, which is approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019. One option shall entitle the eligible employee to one equity share. The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, the vesting period and exercise price of the options.

During the financial year 2023-24 the eligible employees, who had been granted Employee Stock Options under Tranche-I of UNOMINDA ESOS, 2019, have exercised 2,60,990 options. As at 31 March 2024, the remaining excisable options under Tranche-I stood at 34,635.

Further, on 09 August 2023 and 07 November 2023 NRC has granted 3,72,400 and 61,600 number of options respectively under Tranche-II of UNOMINDA ESOS, 2019, convertible into equal number of equity shares having face value of ₹ 2 each, to the eligible employees of the Company at an exercise price of ₹ 525 per option. Further, out of total issued ESOP Options, 2,85,861 Options have been lapsed during the Financial Year.



## BOARD'S REPORT (Contd.)

Accordingly, total outstanding options as on March 31, 2024 under Tranche II stands at 31,05,254.

The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (the 'SEBI ESOP Regulations 2021'). The details of ESOP Schemes pursuant to SEBI ESOP Regulations, 2021 as at March 31, 2024 is uploaded on the website of the Company at [https://www.unominda.com/uploads/investor/policies/UML\\_esos-scheme-2019.pdf](https://www.unominda.com/uploads/investor/policies/UML_esos-scheme-2019.pdf) along with disclosures with respect to the Scheme of the Company as on March 31, 2024 which are also uploaded at [https://www.unominda.com/uploads/investor/annual-reports/ESOP\\_Board%20Report%202024.pdf](https://www.unominda.com/uploads/investor/annual-reports/ESOP_Board%20Report%202024.pdf). In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the ensuing AGM.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a Responsible Industry member and Corporate Citizen, Uno Minda always believes in giving back to the society. At Uno Minda, commitment to enable community engagement and environmental initiatives is achieved through well-outlined goals related to sustainability, against which all results are measured. These objectives encompass a wide framework for consistent business growth, taking into consideration all interest of our stakeholders.

We execute our CSR initiatives through the Suman Nirmal Minda Foundation (SNMF)- the CSR and philanthropic arm of the Uno Minda Group, and our flagship project, Samarth-Jyoti. Through these initiatives, we address community issues such as education, skill development, preventive healthcare, and community wellbeing. The notable developments and impacts are as following:

- In the FY 2023-24, we allocated approximately ₹ 655 Lakhs towards education, skill development, healthcare, and community wellbeing.
- Key programs such as Cutting and Tailoring; Beauty Culture Courses; IT Literacy; Remedial Classes; and Community Schools have primarily benefited women, children, youth, and marginalised sections of society.
- With initiatives like The Suman Nirmal Minda School in Gujarat and 17 Samarth-Jyoti centres across various states, Uno Minda Group ("The Group") have directly impacted 2,723 individuals and indirectly benefited 27,284 individuals in the last financial year.
- On 12 April 2024 a new school – The Suman Nirmal Minda School has been inaugurated at Hosur, Tamil Nadu.
- The Group have supported 330 students with digital literacy programs in collaboration with HP India.

Our social development programs aim to empower underprivileged youth and women by providing them with essential skills for a dignified and fulfilling life. At the Samarth-Jyoti Centre, we offer innovative learning methods to provide holistic education to underprivileged children. Our educational initiatives are specifically tailored for children from marginalised backgrounds, ensuring they have access to quality education. Additionally, our remedial programs cater to government school children, bridging academic gaps and enhancing their learning skills and critical thinking abilities.

Since its inception, our flagship initiative, Samarth-Jyoti, has positively impacted more than 2.5 Lakhs beneficiaries across India in over seven states. Currently, our foundation focuses on education, skill development, health, women empowerment, and community transformation. Through campaigns and initiatives, we strive to enhance children's remedial programs cater to government school children, bridging academic gaps and enhancing their learning skills and critical thinking abilities.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on website of the Company <https://www.unominda.com/uploads/investor/policies/UML%20CSR%20policy.pdf>

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure-B** to the Board's Report.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-C** to the Board's Report.

The Certificate issued by M/s. Chandrasekaran Associates, Company Secretaries in practice confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing



## BOARD'S REPORT (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-D** to the Board's Report.

### RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and its effectiveness.

The Risk Management Committee of the Company in its meeting held on 20 March 2024 has duly reviewed the Risk Management Policy and have made revisions therein including the Risk evaluation process and methodology and risks related to Environmental, Social and Governance factors or such other changes as deemed appropriate.

The Risk Management Policy of the Company is made available on the website of the which can be accessed at <https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf>

The Company has also laid down the procedures to inform Board members about risk assessment and minimisation.

Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives.

During the year under review, the Committee re-assessed its enterprise level risks and related mitigation plan. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous re-assessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

### INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business including adherence to Company's policies, 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 and its disclosures. The Company has well documented policies and SOPs covering all financial and operating functions.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations.

To further strengthen the internal control system, the Company has well established internal audit. The internal audit is

carried out by external independent auditors. The present Internal auditors are Grant Thornton Bharat LLP. The Internal Auditors periodically review compliance of operations, in line with the documented policies and procedures and assess the effectiveness as well as the efficacy of the same in terms of effective internal control. The Company also uses internal audit tracking tool to monitor the status of management actions emanating from previous internal audit finding. The significant audit findings are reviewed on quarterly basis in the meeting of the Audit Committee.

The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and independent internal auditors.

The statutory auditors of the Company have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

### HUMAN RESOURCE MANAGEMENT

Uno Minda is committed to fostering a positive and inclusive work environment, where employees are valued, respected, and given equal opportunities to grow and succeed. The Company believes that the success of the organisation and its people, go hand-in-hand.

#### A. Recruitment and Selection:

We collaborate with hiring managers to identify the skills and qualifications needed for each position. We use a combination of traditional and innovative recruitment methods to attract a diverse pool of candidates. Through a rigorous selection process, we ensure that only the most qualified individuals are hired.

#### B. Employee Onboarding:

We believe that a smooth onboarding process is essential for new employees to acclimate to their roles and the organisation. We provide comprehensive orientation programs to help new hires understand our company culture, values, policies, and procedures through our Learning & Development Centre "Paathshala". We also facilitate introductions to key team members, ensuring a seamless integration into the organisation.

#### C. Employee Relations:

Uno Minda values open and transparent communication. We as a team act as a bridge between employees and management, addressing any concerns or grievances in a fair and timely manner. We strive to create a supportive work environment where employees feel heard and valued.

## BOARD'S REPORT (Contd.)

### D. Performance Management:

We have implemented a performance management system that aligns individual goals with organisational objectives. We also recognise and reward high achievers to motivate and retain top talent.

### E. Learning and Development:

Uno Minda believes in continuous learning and development and make its employees capable to scale high performance notches through multiple avenues with timely interventions like "Ascent, Transform, MLeap. For Leadership development, we collaborated and partnered with one of the best consulting firms to assess Leaders, out them on to development journey for their future roles. We encourage employees to take advantage of these opportunities to further their professional growth within the organisation.

### F. Employee Benefits and Well-being:

We understand the importance of employee well-being and work-life balance. Uno Minda offers a comprehensive benefits package, including health insurance, Wellness initiatives. We also organise wellness initiatives and employee engagement activities to promote a healthy and positive work environment.

### G. Compliance and Ethics:

Uno Minda is committed to upholding the highest ethical standards and complying with all applicable laws and regulations. We are dedicated to attracting, developing, and retaining a diverse and talented workforce. We strive to create a work environment where employees feel valued, supported, and empowered to reach their full potential. Over the years, Uno Minda has created a great workplace for all its employees by excelling in the 5 dimensions of a high-trust, high-performance culture – Credibility, Respect, Fairness, Pride, and Camaraderie.

### H. HR Digital Transformation:

Uno Minda believes in Innovating and adapting new Technologies to create a high-performing organisational culture. We have created an HR Technology Roadmap and are diligently working on it to enable the transformation of our HR Processes. Our approach is to ease operations and create an employee experience. Some examples of Implementations are HRMS powered by Success Factor for Employee life cycle management and tableau-based HR Digital Dashboard for better strategic decision-making

Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-E**.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary.

### VIGIL MECHANISM

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders, collectively known as the "Reporters" of Uno Minda Limited. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organisation.

The Company has taken a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities.

The complaints under whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2024, there were Nine (9) Directors on the Board of your Company, consisting of five (5) Independent Directors, two (2) Non-Executive Director, two (2) Executive Directors including one (1) Chairman and Managing Director (CMD)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2024 are:

- i. Mr. Nirmal K. Minda, Chairman and Managing Director;
- ii. Mr. Ravi Mehra, Whole-time Director (designated as Deputy Managing Director);

### PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the



## BOARD'S REPORT (Contd.)

- iii. Mr. Sunil Bohra, Chief Financial Officer; and
- iv. Mr. Tarun Kumar Srivastava- Company Secretary & Compliance Officer of the Company.

During the year under review, following changes have taken place in the Board of Directors of the Company:

- Ms. Paridhi Minda (DIN: 00227250) has stepped down from the Board of the Company on her own accord with effect from 01 April 2023.
- Mr. Vivek Jindal (DIN: 01074542) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director on the Board of the Company with effect from 01 April 2023. The members of the Company approved the appointment of Mr. Vivek Jindal as Non-Executive Non-Independent Director by passing a special resolution through Postal Ballot on 25 June 2023.
- Mr. Krishan Kumar Jalan (DIN: 01767702) has completed his tenure as Independent Director and hence, ceases to hold office w.e.f. 16 May 2023.
- Mr. Krishana Kumar Khandelwal (DIN: 09477623) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of two years w.e.f. 15 June 2023 to 14 June 2025.
- The members of the Company approved the appointment of Mr. Krishana Kumar Khandelwal as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 09 September 2023.
- Mr. Ravi Mehra (DIN: 01651911) was re-appointed as a Whole Time Director (designated as Deputy Managing Director) for further period of three (3) years effective 01 April 2024 to 31 March 2027. Further, Mr. Rajiv Batra (DIN: 00082866) was re-appointed as Non-Executive Independent Director for second term for a period of 3 (Three) years with effect from 01 April 2024 till 31 March 2027.
- The members of the Company approved the re-appointments of Mr. Ravi Mehra (DIN: 01651911) as Whole Time Director (designated as Deputy Managing Director) and Mr. Rajiv Batra (DIN: 00082866) as Non-Executive Independent Director by passing the requisite resolutions through Postal Ballot on 23 March 2024.

After the closure of financial year 2023-24, the following directors have been appointed on the Board / ceased from the Board of the Company:

- Mr. Vivek Jindal has been appointed as Whole-time Director on the Board of the Company for a period of 3 (Three) years from 01 April 2024 to 31 March 2027,

subject to approval by the shareholders which is being sought by way of Postal Ballot.

### DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

### DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Anand Kumar Minda and Mr. Vivek Jindal, are liable to retire by rotation and being eligible, offer themselves for re-appointment. The details of Mr. Anand Kumar Minda and Mr. Vivek Jindal, being recommended for re-appointment are included in the notice of the ensuing Annual General Meeting of the Company.

### BOARD EVALUATION

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance note issued by SEBI in this regard. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committees, Chairman of the Board and director evaluation. A meeting of the independent directors was held on 18 May 2024, where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman and other directors including executive Directors. The Nomination and Remuneration Committee at its meeting held on 23 May 2024, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors. The Board at its meeting held on 23 May 2024, reviewed and discussed the feedback of the evaluations. The area of improvements as highlighted by the evaluation exercise has been implemented to further strengthen the corporate governance of the organisation.



## BOARD'S REPORT (Contd.)

### FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. They are updated on all business related issues and new initiatives. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, processes, products, etc. of the Company. They are also informed of the important policies of the Company including the 'Code of Conduct for Directors and Senior Management Personnel' and the 'Code of Conduct for Prevention of Insider Trading' as available on the Company's website at <https://www.unominda.com/uploads/Investor/Pdf/Code%20of%20Conduct.pdf> and <https://www.unominda.com/uploads/investor/policies/UML-insider-trading-code.pdf>

The details of Familiarisation Programs imparted to Independent Directors during the financial year 2023-24 are available on the website of the Company at <https://www.unominda.com/uploads/Investor/2022/familiarization-programs-imparted-to-directors.pdf>

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board Diversity Policy read with Nomination and Remuneration Policy aims to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. On 31 March 2024, the Board consists of nine members, out of which, two are executive directors and two are non-executive director and remaining five are independent directors.

The Nomination and Remuneration Policy of the Company was revised by the Board of Directors on 18 May 2023 to give effect to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, are available on the Company's website at <https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf>

### MEETINGS OF BOARD AND AUDIT COMMITTEE

During the year, Seven (7) Board Meetings and Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Companies Act, 2013.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

### Committees of the Board

The Company has the following Board committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- NCD Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. that they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit of the Company for the year ended on that date;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts on a 'going concern basis';
- e. that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



## BOARD'S REPORT (Contd.)

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

### RELATED PARTY TRANSACTIONS

All the Related Party Transactions during the financial year were in the ordinary course of business and on arm's length basis and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

The details of the transactions with related parties during the year under review are provided in the accompanying financial statements.

Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a foreseen and repetitive nature. The Related Party Transactions are placed before the Audit Committee and also before the Board for approval. During the year under review, there were no material Related Party Transactions in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at <https://www.unominda.com/uploads/investor/policies/RPT%20policy.pdf>

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 19 direct subsidiaries, 11 step down subsidiaries, 5 joint ventures and 6 associates as on 31 March 2024 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on 31 March 2024.

During the year and till the date of report, the Company has formed/liquidated following subsidiary company/Joint Ventures/Associates:

S. No.	Name of the entities	Nature of relationship	Remarks	Date of Change
(i)	Kosei Minda Mould Private Limited	Subsidiary Company	Became a subsidiary from joint venture	31 March 2023
(ii)	Kosei Minda Aluminum Company Pvt. Ltd.	Subsidiary Company	Became a subsidiary from joint venture	31 March 2023
(iii)	Uno Minda Europe GmbH	Wholly Owned Subsidiary	Became a Wholly Owned Subsidiary from Step Down Subsidiary	03 October 2023
(iv)	Minda Westport Technologies Limited	Subsidiary Company	Became a subsidiary from joint venture	18 April 2024

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, joint ventures and associates in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.unominda.com/investor/subsidiaries-annual-accounts>

### CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the SEBI PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the PIT Regulations. The said Code lays down guidelines, which guide Designated Persons on the procedures to be followed in dealing with the shares of the Company.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. Further, your Company has put in place adequate and effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfil their obligations, The Company imparted training to all Designated Persons. The Company also sent email and text messages for closure of trading window and submission of periodic disclosures, etc.

The Company has also maintained the Structure Digital Database of persons with whom the UPSI was shared in compliance to SEBI PIT Regulation.

## BOARD'S REPORT (Contd.)

### AWARDS AND RECOGNITION

#### Top 50 Innovative Company – Recognition by CII

Uno Minda Limited has been again secured its place among India's Top 50 Innovative Companies in Manufacturing and has been recognised as one of the "Top 50 Innovative Company Award—2023" by the Confederation of Indian Industry (CII) for its pioneering work in automotive Technologies. The recognition focus on the dedication of the Company to ground breaking solutions and significance of innovation in shaping the future of automotive industry.

#### Great Place to Work Certificate

Uno Minda Limited has been honoured with the "Great Place to Work " Award for third consecutive year. This milestone underscores our diligent efforts, unwavering commitments, and the constructive influence we foster within our work environment.

#### Intellectual Property Award 2023 in the "TOP INDIAN COMPANY FOR DESIGN" Category

Uno Minda Limited has been honoured with Intellectual Property Award 2023 in the "Top Indian Company For Design" category by the office of Controller General of Patent, design, trademark, DPIIT, under the Ministry of Commerce and Industry, Government of India. The award stands as testament to the commitment of the Company to innovation and intellectual Property.

#### India's Best In-House Design Studio -2023 Award

Uno Minda Limited for its Design Studio INITIA has been awarded India's Best Design Awards being "India's Best In-House Design Studio -2023" for its amazing and futuristic designs. Uno Minda's design studio, INITIA, has been providing solutions to various automotive brands by ideating, co-creating and communicating their vision of futuristic mobility to the world.

#### Best innovation from the World Auto Forum

Uno Minda Group's Lighting Division has received the WAF Star Trophy and Certificates for Best innovation from the World Auto Forum for its outstanding excellence, superior performance and accomplishments.

#### CSR Excellence in Women Empowerment

The CSR wing of Uno Minda Group (Suman Nirmal Minda Foundation) recently won a award in the category of "CSR Excellence in Women Empowerment" for its project "Samarth Jyoti" during the India CSR & Sustainability Conclave 2023 for excellent accomplishments of work for women at India Habitant Centre, New Delhi.

Other than that, the Company has also received various recognition through its vendors and also in various fields.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 during the year under review and as such no amount of principal or interest was outstanding as on 31 March 2024.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

### STATUTORY AUDITORS REPORT

At the 29<sup>th</sup> Annual General Meeting (AGM) held on 12 August 2021, the Members approved appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/ E300005) as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of that AGM till the conclusion of the 34<sup>th</sup> AGM of the Company to be held in the year 2026.

The Statutory Auditors' Report for FY 2023-24, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of this Annual Report.

The Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

### COST ACCOUNTS AND COST AUDITORS

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company.

M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119) were the Cost Auditors of the Company for the Financial Year 2023-24 & 2022-23. The cost audit report for the financial year 2022-23 submitted by the said Cost Auditors during the FY 2023-24 does not contain any qualification, reservation or adverse remark. Also the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2022-23.

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditors for FY 2024-25.

A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice to the ensuing Annual General Meeting.

### SECRETARIAL AUDITORS

The Board of Directors of the Company has re-appointed M/s Chandrasekaran Associates, Company Secretaries



## BOARD'S REPORT (Contd.)

(ICSI FRN: P1988DE002500), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31 March 2024 is enclosed as **Annexure-F**. Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended 31 March 2024.

Further, as per the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Secretarial Audit report of the material subsidiaries namely Uno Mindarika Private Limited and Minda Kosei Aluminum Wheel Private Limited are also attached as **Annexure-G** and **Annexure-H**.

Also the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2023-24.

### EQUAL EMPLOYMENT OPPORTUNITY

The Company strives to ensure that all employees are treated with dignity and respect. The Company is committed towards making efforts to maintain a workplace with physical and mental comfort, free of prejudice and bias based on sex, gender, race, caste, culture, nationality etc.

The Company is an Equal Employment Opportunity Company (EEOC) and is committed to create a healthy working environment that enables employees to work without fear or prejudice, gender bias and a harassment free workplace to all employees without regard to race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a robust policy and framework for prevention of sexual harassment at workplace. The Policy is formulated for the purpose of prevention, prohibition and redressal mechanisms of any wrongs with "sexual intent" defined under sexual harassment at the workplace and Principle of Natural Justice.

The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving an employee or employees, is a grave offence and is therefore, punishable.

There is an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013. During the year, four complaints were received under the Act and enquiry was conducted by the Internal Complaints Committee and action has been taken. One complaint which is received in March 2024, is pending to be resolved and will acted upon in due time.

### SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website on <https://www.unominda.com/investor/annual-return>

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed as **Annexure-I**.

### COMPLIANCE OF SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

### FINANCIAL YEAR

The Company follows the financial year which commences from 01 April and ends on 31 March of subsequent year.

### REPORT ON DEVIATION(S) OR VARIATION(S), IF ANY, IN THE USE OF AMOUNT RAISED FROM PUBLIC

During the year under review, Company has not raised any amount from public. Further, post closure of financial year, the Company has issued 10,000 (Ten Thousand) Unsecured, Listed, Rated, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures ("NCDs"), on a private placement basis, of face value ₹ 100,000/- (Rupees One Lac) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores). The amount such raised has been fully utilised for the object as mentioned in the offer document and there has not been any deviation reported against said issuance.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed at [https://www.unominda.com/uploads/investor/annual-reports/Uno%20Minda\\_AR\\_2023-24\\_BRSR\\_hyperlinked.pdf](https://www.unominda.com/uploads/investor/annual-reports/Uno%20Minda_AR_2023-24_BRSR_hyperlinked.pdf)



**BOARD'S REPORT (Contd.)**
**TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AND NODAL OFFICER**

Details of the transfer to the IEPF made during the year are as under:

S. No.	Particulars	Detail
1.	Amount of unclaimed/unpaid dividend	Unclaimed dividend of ₹ 2,00,700 relating to final dividend FY 2015-16 declared by Uno Minda Limited.  Unclaimed dividend of ₹ 2,83,276 relating to Interim dividend FY 2016-17 declared by erstwhile Harita Seating Systems Ltd, which has been merged with Uno Minda Limited.
2.	Redemption amount of preference shares	Nil
3.	Underlying shares transferred to IEPF	- 8,435 Nos. of underlying equity shares relating to unclaimed final dividend FY 2015-16 of Uno Minda Limited.  - 4,907 Nos. of underlying equity shares relating to unclaimed dividend of erstwhile Harita Seating Systems Ltd., which has been merged with Uno Minda Limited.
4.	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation	Nil

Name of Nodal Officer: Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer

Details of Nodal Officer are mentioned on the website of the Company at <https://www.unominda.com/investor/investor-desk>

**OTHER STATUTORY DISCLOSURES**

Your Directors state that there being no transactions/event/occasion with respect to following items during the year

under review, no disclosure or reporting is required in respect of the same:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise
- 2) Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS referred to in this report
- 3) Buy-back of shares or under Section 67(3)
- 4) Settlements done with banks or financial institutions
- 5) Details of revision of financial statement or the Report
- 6) Issue of warrants
- 7) Failure to implement any corporate action
- 8) Amounts received from Director or relative of the director
- 9) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status
- 10) Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof

Except Mr. Nirmal K. Minda, other Executive Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. Mr. Nirmal K. Minda received remuneration of ₹ 1.58 Crores from Uno Mindarika Private Limited, a material subsidiary of the Company where also he occupies the position of Managing Director.

**ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, organisations and agencies for the continued help and co-operation extended by them. Your Directors also gratefully acknowledge all stakeholders of the Company viz. shareholders, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors  
**For Uno Minda Limited**  
**(Formerly known as Minda Industries Limited)**

**Nirmal K Minda**

Date: 23 May 2024  
 Place: Nagoya, Japan

Chairman & Managing Director  
 DIN: 00014942



# ANNEXURE-A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. A brief outline on CSR Policy of the Company

At Uno Minda Group, our attempt is to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the Company's vision for social development. Our CSR policy aims to have dedicated approach to development of community by expending in the areas of Village Education including special education and employment enhancing vocational skills, and healthcare including preventive health care. We always believe in benefitting the underprivileged and those who have been deprived of even the basics in life. Helping, caring and sharing in whatever way possible is the approach we follow when it comes to registering our presence beyond the realm of just business.

For more than two decades, the group has been strategically involved in social initiatives and started various community-centric projects. We implement our CSR initiatives through Suman Nirmal Minda Foundation (SNMF) – a CSR cum philanthropic arm of Uno Minda Group. The Suman Nirmal Minda School (Senior Secondary, CBSE affiliated School), Gujarat, through which we are providing education to 700 students and our plan is to educate approx. 1500 students in the future. Looking at the current requirement, we are planning to establish more schools in India.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programs are cutting & tailoring, beauty culture courses, information technology literacy, remedial classes and community

school which primarily benefit women, children, youth, adolescent girls & needy sections of society. Currently 17 Samarth-Jyoti Centers are operational covering 7 states at PAN India level. Samarth-Jyoti identifies CSR project needs through mapping community needs by conducting baseline surveys and benchmarking exercises.

Our projects carry a strategic approach to address the needs of local communities by implementing CSR initiatives in partnership with various stakeholders across various thematic areas aligned with the Sustainable Development Goals (SDGs). Our socio-economic interventions are focused on underprivileged communities around our plant locations and other local areas of operations to support the marginalised sections of the society to help them have a sustainable income and a better livelihood opportunity. Our CSR interventions follow principles of accountability to provide the long-term results. Our program has made a very positive and lasting impact in the field of social development and will certainly continue with such activities in the future also. Till date, we have impacted the lives of more than 1.5 Lakhs of people (directly and indirectly).

The Board has adopted CSR Policy which act as guiding principle for CSR Committee for CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities, guidelines for annual action plan, criteria for ongoing projects, principles for CSR budget etc.

### 2. Composition of CSR Committee:

Sl. No	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nirmal K Minda	Chairman, Executive Director	2	2
2	Mr. Anand Kumar Minda	Member, Non- Independent Non- Executive Director	2	2
3	Ms. Rashmi Hemant Urdhwareshe	Member, Independent Non-Executive Director	2	2
4	Mr. Vivek Jindal*	Member, Non-Independent Non-Executive Director	2	1
5	Mr. Krishan Kumar Jalan**	Member, Independent Non-Executive Director	2	NA

\* Mr. Vivek Jindal was appointed as member of the Committee w.e.f. 10 August 2023. Further, he has been appointed as Whole Time Director of the Company in the Board Meeting dated 01 April 2024 for a term of 3 (Three) years w.e.f. 01 April 2024.

\*\* Mr. Krishan Kumar Jalan has ceased from the position of Committee member upon completion of 2nd term of his tenure as Independent Director on the Board of the Company with effect from 16 May 2023.

**ANNEXURE-A TO THE BOARD'S REPORT (Contd.)**
**3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

- (i) Composition of the CSR committee shared above and is also available on the Company's website on: <https://www.unominda.com/investor/board-committees>
- (ii) CSR policy: <https://www.unominda.com/uploads/Investor/2023/UML%20CSR%20policy.pdf>
- (iii) CSR projects: <https://www.unominda.com/corporate-social-responsibility>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –**

Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of CSR is not applicable. However, SNMF has carried out Impact assessment voluntarily through an Independent Agency in FY 2022-23. The report of CSR Impact assessment is available on the website of the Company at <https://www.unominda.com/images/impact-assessment-report-final.pdf>

5. (a) Average net profit of the Company as per sub-section (5) of section 135 ₹ 326.41 Crores
- (b) Two Percent of average net profit of the Company as per sub-section (5) of section 135 ₹ 6.53 Crores
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Nil
- (d) Amount required to be set-off for the financial year, if any Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 6.53 Crores
6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project) ₹ 6.55 Crores (Ongoing)
- (b) Amount spent in Administrative Overheads Nil
- (c) Amount spent on Impact Assessment, if applicable Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6.55 Crores
- (e) CSR amount spent or unspent for the Financial Year:

(₹ In Crores)

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 6.55	-	-	-	-	-

- (f) Excess amount for set-off, if any:

(₹ In Crores)

Sl. No.	Particular	Amount
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	₹ 6.53
(ii)	Total amount spent for the Financial Year	₹ 6.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.02#

#The Board has not passed any resolution for set-off of excess amount spent on CSR activities during FY 2023-24.



## ANNEXURE-A TO THE BOARD'S REPORT (Contd.)

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ In Crores)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (s) (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2021-22	1.37	0.30	0.30	-	-	-	-
3	FY 2020-21	-	-	-	-	-	-	-

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital Assets created/acquired: 2

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ In Crores)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (₹ In Crores)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	School Land located at Survey No 86/1,87/1A88 Poonapalli Village, Hosur Taluk, Krishnagiri District, TN Area -7.60 Acre Boundaries: East: Hosur Thally main road North: Village Road South: Other Land West: Canal	635118	01 March 2024	2.66	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
2.	School Building Civil construction work including equipments located at Survey No 86/1,87/1A88 Poonapalli Village, Hosur Taluk, Krishnagiri District, TN Area: 73168 S.FT Boundaries: East: Hosur Thally main road North: Village road South: Other Land West: Canal	635118	31 March 2024	2.84	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
<b>Total</b>				<b>5.50</b>			

### 9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

For **Uno Minda Limited**  
(Formerly known as Minda Industries Limited)

**Nirmal K Minda**

Chairman & Managing Director and  
Chairman of CSR Committee

DIN: 00014942

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## ANNEXURE-B

### INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE FINANCIAL YEAR 2023-24

(Pursuant to Sub-rule (3) or Rule 8 of the Companies (Accounts) Rules, 2014)

#### A. CONSERVATION OF ENERGY:

##### (i) The step taken or impact on conservation of energy:

S. No.	Particulars
1.	Machine idle running load stop used in Cooling tower, AHU
2.	Effective Utilisation of Air Conditioning and Lighting in office area and Labs
3.	Installation of motion sensor for lights on/off
4.	Installation of HVAC ducting at potting, OBC assy area, dispatch area & saves new AC installation, existing AC running + repairing cost
5.	Auto Cut off controlling to all office area ACs
6.	Installation of motion sensor for Lights on/off
7.	Solar 250 KW Power plant
8.	Installation of air IFC demand side management system
9.	Heat recovery unit to molding dehumidifier 2 nos
10.	Replacement of 18 watt spot lights with 8 watt LED lights
11.	Auto lacquering SPM developed in-house which resulted in saving of 1 MP/Shift
12.	Auto-shut valve for pneumatics provided and plan for horizontal deployment on other lines
13.	Machine idle running load stop by providing interlocking by PLC Logic
14.	Installation of PLC based timers in exhaust systems all over plant to reduce energy consumption of
15.	Installation of PLC based timers in Conveyors on D-90 line -1 to reduce energy consumption (HD on 4 Lines)
16.	Installation of PLC based timers in AG adj. machine all over plant to reduce energy consumption
17.	Demagnetiser & Vibrator running during Machine Idle time and PLC logic has been provided to stop both the equipment during machine idle time for energy saving
18.	Plant entry & outer gangway lightings have been interlocked with Sun lighting sensor by PLC Control logic for energy saving
19.	Auto shutoff valve for 40T power press (6 mm PU pipe used for continue air purging) has been installed. Now Air Purging only during process running
20.	Riveting motor stops during ideal time for energy saving
21.	Interlocking in PLC logic has been provided to stop the motor running during Idle condition
22.	A part presence sensor is provided at both ends of the conveyor. When a part reaches the sensor at the other end, the conveyor will automatically turn off
23.	Auto Pick-Place setup installed on D-70 L-4 line to reduce 1MP/Shift by LCA
24.	High energy consuming 50T hydraulic D/F press replaced by 50T tox hydro-pneumatic press
25.	All assembly lines almonard fan interlocked with lines
26.	Servo motor installation on moulding machine
27.	Lighting timer and motion sensors have been installed for auto on-off functionality
28.	Main air distribution line change and reduction in set pressure of compressor
29.	QMC installation at 4 moulding machine
30.	Heater die modification of hot plate welding
31.	Efforts are continuously made to achieve higher in utilisation of energy by way of constant monitoring, selection of low energy consumption machines and efficient energy management and techniques. Special focus is on replacement of old factory lights with LED lights
32.	Installation of following Machines / Equipments for: <ul style="list-style-type: none"> <li>1. Replacement of old conventional chillers to energy efficient chiller</li> <li>2. Replacement of conventional induction motor to energy efficient IE3, IE4 and EC motor blowers</li> <li>3. Replacement of thermal heaters to IR heaters in oven and moulding</li> </ul>



## ANNEXURE-B TO THE BOARD'S REPORT (Contd.)

S. No.	Particulars
33.	Conversion of electrical vaporiser to water vaporiser to reduce power consumption reduction of 2000 KWH (approx.) per day
34.	VFD implementation in wet scrubbers resulted in reduction of power consumption by 20% in wet scrubber
35.	Reduction in compressor power consumption by arresting air leakages & reduction of pressor setting impact of 15% benefit in power consumption in compressor
36.	Auto cut off system implemented on conveyor in machine shop & cooling tower fan to reduce power consumption
37.	Fitch catalyst system has been installed in melting furnace to reduce gas consumption
38.	Conduction system implemented for heat transfer instead of radiation to reduce gas consumption in melting furnace
39.	Implementation of VFD in hot air circulation pump in paint shop
40.	Installation of auto cut off system in paint shop in gas burner
41.	Interlock provided on pump with respect to paint booth temperature to avoid loss of gas by blower
42.	Replacement of 7.5 HP motor with 3.5 HP motor as per maximum requirement of application at paint shop PT line
43.	Implementation of liquid trapper to prevent unburn gas exhausted due to moisture mixture in LPG line
44.	To reduce holding furnace consumption, we have moved to induction type furnace
45.	Replacement of roof sheet into transparent roof sheet for increasing day light inside plant
46.	Installation of Power Factor Saving System IGBT-SVG-PF-SYSTEM-33/11KV-MK-GENSAVE
47.	Installation of Air Saving System IFC GE 20 1000CFM MK
48.	Use of Pressurise direct water supply line in water pressurise system
49.	Energy reduction in water chiller by hydromax solution for better heat absorber
50.	Introduction of all in one PV solar street light
51.	Introduction of variable frequency drive for CED scrubber
52.	Installation of heat pump in cannon MTCU
53.	Energy consumption reduction in RT line by switching off compressor and vacuum pump during idle hrs
54.	Energy consumption reduction in LFI carts by switching off hydraulic motors during idle hrs
55.	Introduction of variable frequency drive for hydraulic power pack
56.	Switching of vacuum pump by providing loop and re Allain of mould
57.	Installation of thyristor based controller and IE3 motor in oven
58.	Energy consumption reduction by providing cyclic timer for RA stirrer motor
59.	Provision of heat insulator in Hot Wt / KOD / Deg. / Phos. / CED in/out pipelines
60.	Installation of BLDC fans in office area and shop floors

### (ii) The steps taken by the Company for utilising alternate sources of energy:

S. No.	Particulars
1.	Installation of solar 250 KW power plant
2.	283 kwp roof solar installation done at existing available building roof area-MIL SW HOSUR
3.	1 MW third-party open access solar power purchased-MIL SW HOSUR
4.	267 kwp roof solar installation at existing available building roof area Capex Module at Pune
5.	294 kwp roof solar installation at existing available building roof area Capex Module at Pant Nagar
6.	607 kwp roof solar installation at existing available building roof area Opex Module at Manesar
7.	100 kwp roof solar installation at existing available building roof area Capex Module at MIL SW Manesar
8.	DG retrofitted for dual fuel RECD & PNG based Generator
9.	During the year under review the company has used alternate solar power energy from installed rooftop solar panels and open access solar power connection
10.	Purchase of renewable energy through third party power purchase
11.	Usage of wind power (by third party)
12.	Using open access solar power from third party

**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**
**(iii) The capital investment on energy conservation equipment:**

- Solar Street Light-75w 36ah-Generic
- Godrej Air IFC Controller
- BIO GAS PLANT VAAYU 050
- Air Receiver Tank 5m<sup>3</sup>(15kg/Cm<sup>2</sup>) Enersave
- All Assy. lines Almonard fan interlocked with Lines (Run with line only - 25 No's fan)
- Auto Shut-off valve for E-Horn line Area to stop Main Header Air consumption during idle time.
- Plant Outside Lighting to be Auto ON/OFF
- Air Auto A & B Machine Energy load (One Riveting motor stop/Off) reduction during single part run (Support or Spring) -Machine Designed for both part riveting at same time
- High Energy consuming 50T Hydraulic D/F Press replaced by 50T Tox Hydro-pneumatic Press (Less Energy Consumption)
- Water vaporiser
- VFD implemented Cost
- Fitch Catalyst system
- Installation of QMC
- Installation of Servo Motors
- Induction type Holding Furnace additional Cost
- Replacement capex for Thermal solar roof top system
- IGBT-SVG-PF-SYSTEM-33/11KV-MK-GENSAVE
- IFC GE 20 1000CFM MK- GODREJ

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹ 2.08 Crores.

**B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)-**
**(i) The efforts made towards technology absorption:**

S. No.	Particulars
1.	Automated Palletise Conveyor assembly line development of 4-Way switch
2.	IOT based digital factory for efficiency improvement
3.	Rotary based testing SPM for SW-0921G
4.	60V Horn tester & power supply developed and implemented on line for new 48V horn.
5.	Self-adjusting contact technology
6.	Horn Bracket angle & marking checking vision system for MSIL
7.	COP (Regulatory) Marking checking Vision system on horn housing
8.	Semi-Auto SD-7 Line to be Installed to eliminate man/skill dependency
9.	TRM & PRM preparation for technology absorption
10.	Technical Personnel visits for the usage of alternate material, reusable material, LED, Electronic component, alternate molding technique and other components manufacturer to the Company from time to time. This is to upgrade the knowledge of employees and regular update of the new technology for adoption in new design and development.
11.	Recruitment of Domain Knowledge expert in R&D for technology absorption and upskilling as per road map and technology trends. Also, Seminars and tech show participation for upgrading knowledge on trends and emerging technologies. New Concepts, Proto validation on optical concept, Benchmarking etc.

**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**

12.	LED Head lamp, Long Front and Tail lamp design using complex electronics and new optical technology for LIN/CAN based communication having (welcome, good bye feature, EV charging, music, erroring, buffering, etc.)
13.	Innovation meets and work shops, STORM forum for innovation ideas and emerging technologies research papers and emerging products display
14.	Participation in overseas expos like Agri Technica, Bauma, IAA CV show, 2W EICMEA Exp & Dubai Expo
15.	The company does not purchase any imported technology. All previously imported technology has been fully absorbed.
16.	Technical personnel visits the company from time to time to upgrade the knowledge of the company's employees.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

- New product line in portfolio like-crank Sensor, AC pressure sensor.
- New idea generation for cost reduction.
- Localisation at customer end.
- Cost saving through Automated Palletise Conveyor assembly line of 4-Way switch assembly process
- Digital factory implementation and efficiency improvement in sub assembly and main assembly lines
- Cost saving through Rotary based testing SPM implemented for SW-0921G
- Product Quality improvement for customer
- Eliminated chances of Horn with wrong regulatory marking
- AG/ CG auto machine developed to eliminate manual AG adjustment
- In-house development of Bracket angle checking vision system
- In-house development of 50 Ton press in part production, productivity improved
- Cost savings through low-cost automation in assembly processes
- In-house development of AUTO LAQUER application to eliminate manual process
- Plan is taken for D-90line improvement as a model line to eliminate manual process & variation in process
- Plan is taken for D-90line End-to End traceability implementation for part traceability & process strengthening.
- ESD compliance build and incorporated in process on E-line for E-horn manufacturing & EOL testing traceability implemented for E-horn.
- Manufacturing capability absorption for First time LED head Lamp, 1400 mm long lamp parts and end of line calibration, DVP testing and validation. EMI/EMC Design and maturation capability developed for early detection of failures.
- Technology road map made for emerging technology absorption and based on market research and bench mark activity. Projects like LED OHC, Hidden Concept etc.
- Diversified and new product line design and development like ambient light, Logo projector, illuminated badge
- Technical know-how, Systematic approach of design using design guidelines and usage of global standards for commonization and time reduction
- Able to upgrade the fit-finish aspects in seats based on Exports customer requirements
- Localisation of parts
- Increase in Exports
- Improvement in process flow resulting in High quality of products
- Improvement in the technical skills of the employees of the Company



**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Particular	FY 2023-24	FY 2022-23	FY 2021-22
<b>A</b> The details of technology imported	1. Flying Probe tester 1.6*1*1 - MC0502928 Machine	NIL	NIL
	2. AXIS ROBOT JR3304 for TCU & GLBCU PROJCT – Roboat purchase		
	3. PCB Stress Measurement Set up CIJ 1071220066		
	4. Vision Camera Soldering AWC Common CIJ 1071220064		
	5. ESD SURVEY KIT 222688 ESD 220 V AC- 1071230008		
	6. Medium stone Fabric		
<b>B</b> The year of import	2023-24	NIL	NIL
<b>C</b> Whether the technology has been absorbed?	Yes (for all 6)	NIL	NIL
<b>D</b> If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	NA	NIL	NIL

(iv) the Expenditure incurred on Research and Development:

Particulars for FY 2023-24		(₹ in Crores)
		Amount in ₹
a)	Capital Expenditure	18.23
b)	Recurring Expenditure	206.29
	<b>Total</b>	<b>224.25</b>
d)	Total R&D expenditure as percentage of total turnover.	2.50

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR**

Particulars		(₹ in Crores)
		FY 2023-24
1	CIF value of Imports	
	- Raw Material	1070.91
	- Stores and Spares	3.84
	- Capital Goods	243.99
	<b>Total</b>	<b>1136.31</b>
2	Expenditure in Foreign Currency	
	- Travel	5.14
	- Royalty	3.23
	- Technical Know-How Fee	25.06
	- Others	56.10
	<b>Total</b>	<b>89.53</b>
3	Total Foreign Exchange earned	<b>462.45</b>



# ANNEXURE-C

## CORPORATE GOVERNANCE REPORT

### 1) Our Corporate Governance Philosophy

Your company is committed to achieve and maintain the highest standards of Corporate Governance. Your company believes in the concept of good Corporate Governance which involves transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

**“To continually enhance the stakeholders’ value through global competitiveness while contributing to society.”**

Our Corporate Governance framework ensures effective engagement with all our stakeholders and which help us to evolve with changing time.

Corporate Governance is the cornerstone of your Company's operations, guiding every aspect of its business with integrity, transparency, and accountability. At the heart of its philosophy lies a commitment to transparency, ensuring that stakeholders have access to accurate and timely information about the Company's performance, strategies, and decision-making processes. This transparency fosters trust among shareholders, employees, customers, regulators, society and others, laying the foundation for sustainable growth and success.

The management team and the Board of Directors act in the best interests of shareholders and other stakeholders. Through robust governance mechanisms, including regular performance evaluations, risk assessments, and clear lines of responsibility, your company maintains high standards of accountability throughout the organisation.

Your company upholds the highest standards of integrity, honesty, and fairness in all its dealings, both internally and externally. By adhering to strict ethical guidelines and promoting a culture of integrity, company safeguards its reputation and earns the trust and respect of its stakeholders. This commitment to ethical behaviour extends to compliance with all relevant laws, regulations, and industry standards, ensuring that the Company operates with the utmost professionalism and respect for the rule of law.

Your company recognises the importance of an independent and diverse Board of Directors in effective corporate governance. The Company values the expertise, perspective, and oversight provided by Independent Directors, who play a crucial role in challenging management decisions, promoting transparency, and safeguarding shareholder interests. By maintaining a

board with a diverse range of skills, backgrounds, and experiences, company ensures that it benefits from a broad spectrum of viewpoints and expertise, enhancing its ability to navigate complex challenges and seize new opportunities.

In addition to its focus on financial performance and shareholder value, your company places a strong emphasis on sustainability and corporate social responsibility (CSR). The Company is committed to minimising its environmental footprint, promoting workplace safety and diversity, and supporting the communities in which it operates. Through initiatives such as energy efficiency programs, waste reduction efforts, and community development projects, company strives to create long-term value for all its stakeholders while upholding its responsibilities as a corporate citizen.

### 2) Board Composition

#### Size and composition of Board

In pursuant of the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “**Listing Regulations**”), your Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Director. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

On 31 March 2024, our Board consists of nine members, out of which two are Executive (including one Promoter); two are Non-Executive Non-Independent, while the remaining five are Independent Directors (including one Women Director).

As per the requirements of Section 149 (7) of the Companies Act, 2013 (the “Act”) and Regulation 25 (8) of Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management.

None of the Independent Directors has resigned during the Financial Year 2023-24.

No Independent Director of the Company serves as a Whole-Time Director of any other listed Company.

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

No Independent Director is a director in more than seven listed companies.

No director is a director of more than 20 Companies (including Public and Private) or director of more than 10 public companies.

No director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at their General Meetings or Postal Ballots held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Act. The Company issued letter of appointment to all its Independent Directors as per Schedule IV of the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at <https://www.unominda.com/uploads/Investor/Pdf/appointment-letter-independent-director.pdf>

The composition of the Board, category and particulars of attendance during the financial year 2023-24 is given below: -

i) The composition of the Board, category and particulars of attendance is given below:

Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during FY 2023-24 = 7 Nos.		Number of other Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on 20/09/2023 Attended Yes/No		Member	Chairman
Mr. Nirmal Kumar Minda <sup>1</sup> (DIN: 00014942)	Chairman & Managing Director- Promoter	6	Yes	4	-	-
Mr. Ravi Mehra <sup>2</sup> (DIN: 01651911)	Whole-time Director designated as Dy. Managing Director	6	Yes	3	-	-
Mr. Anand Kumar Minda (DIN: 00007964)	Non- Executive Non-Independent Director Promoter Group	7	Yes	8	2	-
Mr. Vivek Jindal <sup>3</sup> (DIN: 01074542)	Non- Executive Non Independent Director	6	Yes	2	1	-
Mr. Krishan Kumar Jalan <sup>4</sup> (DIN: 01767702)	Non- Executive & Independent Director	NA	NA	7	7	4
Mr. Rakesh Batra (DIN: 06511494)	Non- Executive & Independent Director	6	Yes	5	4	1
Mr. Rajiv Batra <sup>5</sup> (DIN: 00082866)	Non- Executive & Independent Director	7	Yes	7	8	2
Mr. Satish Balkrishna Borwankar (DIN: 01793948)	Non- Executive & Independent Director	6	Yes	5	5	1
Ms. Rashmi Hemant Urdhwaresh (DIN: 08668140)	Non- Executive & Independent Director	5	Yes	10	5	2
Mr. Krishana Kumar Khandelwal <sup>6</sup> (DIN: 09477623)	Non- Executive & Independent Director	6	Yes	1	1	-

Note: There are no inter-se relationships between our Board members except Mr. Vivek Jindal is the Son-in-Law of Mr. Nirmal K. Minda, Chairman & Managing Director of the Company.

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

\*Includes directorship in Uno Minda Limited (formerly known as Minda Industries Ltd) and excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\*\*For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Limited Companies have been considered. Also includes the Memberships & Chairmanships in Uno Minda Limited (formerly known as Minda Industries Ltd).

<sup>1</sup>Mr. Nirmal K Minda has been reappointed as Chairman and Managing Director of the Company for a period of 4 (four) years with effect from 01 April 2023 by the Members of the Company through Postal Ballot on 27 March 2023.

<sup>2</sup>Mr. Ravi Mehra has been reappointed as a Whole-time director designated as Deputy Managing Director of the Company for a period of 3 (Three) years upon expiry of his present term of office, i.e., with effect from 01 April 2024 till 31 March 2027 by the Members of the Company through Postal Ballot as on 23 March 2024.

<sup>3</sup>Mr. Vivek Jindal has been appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 01 April 2023 and approved by the Members of the Company through Postal Ballot on 25 June 2023. Subsequently, he has been appointed as Whole-time Director of the Company in the Board Meeting dated 01 April 2024 for a term of 3 (Three) years with effect from 01 April 2024 till 31 March 2027.

<sup>4</sup>Mr. Krishan Kumar Jalan, Non-Executive Independent Director on the Board of the Company has completed his second term and he ceased to be a Director on the Board w.e.f. 16 May 2023. The details in the Table above were of the period from 01 April 2023 till 15 May 2023.

<sup>5</sup>Mr. Rajiv Batra has been reappointed as an Independent Director of the Company, for second term of 3 (Three) years with effect from 01 April 2024 till 31 March 2027 by the Members of the Company through Postal Ballot as on 23 March 2024.

<sup>6</sup>Mr. Krishana Kumar Khandelwal has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 15 June 2023 and approved by the Members of the Company through Postal Ballot on 09 September 2023.

Name of the other listed entities where Directors of the Company holds directorship as on 31 March 2024

S. No.	Name of the Director	CIN & Name of other Listed entity where he/she is a director	Category of the directorship
1	Mr. Nirmal Kumar Minda	Nil	Nil
2	Mr. Ravi Mehra	Nil	Nil
3	Mr. Anand Kumar Minda	Nil	Nil
4	Mr. Vivek Jindal	Nil	Nil
5	Mr. Rakesh Batra	CIN: L29222DL1979PLC009668 Sterling Tools Limited	Independent Director
6	Mr. Rajiv Batra	CIN: L22120MH2004PLC285453 UFO Moviez India Limited	Independent Director
		CIN: L29130HR1986PLC081555 The Hi-Tech Gears Limited	Independent Director
7	Mr. Satish Balkrishna Borwankar	Nil	Nil
8	Ms. Rashmi Hemant Urdhwaresh	CIN: L34103TN2004PLC054667 ZF Commercial Vehicle Control Systems India Limited	Independent Director
		CIN: L29130TN1961PLC004466 Bimetal Bearings Limited	Independent Director
		CIN: L29222DL1979PLC009668 Sterling Tools Limited	Independent Director
9	Mr. Krishana Kumar Khandelwal	Nil	Nil

**Board Meetings**

Seven (7) Board Meetings were held during the financial year 2023-24. These meetings were held on 18 May 2023, 09 August 2023, 12 September 2023, 28 September 2023, 07 November 2023, 19 January 2024 and 07 February 2024.

## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### Availability of information to the Board members

The Board has unrestricted access to all company's related information including that of our employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board inter-alia include Annual Budget, Technology Collaboration, Investments, Significant Transactions of Subsidiaries Companies, Quarterly Results, Analysis of financial performance on standalone as well as consolidated basis, Minutes of Board meetings of Subsidiary Companies, Minutes of Audit Committee and other committee(s) of the Board of the Company, status of statutory compliances and other material information.

All the information relevant to the Company and its subsidiaries as required under Listing Regulation are also made available to the Board.

### Skills/Experience/ Competence of the Board

The Board had identified the skills/ expertise/ competencies fundamental for effective functioning of the Company. Further, the Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Nirmal Kumar Minda	Mr. Anand Kumar Minda	Mr. Ravi Mehra	Mr. Vivek Jindal	Mr. Rakesh Batra	Mr. Rajiv Batra	Mr. Satish Balkrishna Borwankar	Ms. Rashmi Hemant Urdhwareshe	Mr. Krishana Kumar Khandelwal
Industry Knowledge and experience	√	√	√	√	√	-	√	√	-
Finance & Risk	√	√	√	√	√	√	-	√	√
Governance & Regulatory	√	√	√	-	-	√	√	√	√
Engineering & Technology	√	-	√	√	√	-	√	√	-
Leadership & Strategy	√	√	√	√	√	√	√	√	√

### Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code').

The code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on our website <https://www.unominda.com/uploads/Investor/Pdf/Code%20of%20Conduct.pdf>

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2024.

A declaration to this effect, signed by the Chairman and Managing Director in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Board's Report is appended as **Annexure-J**.

### 3) Board Committees

The Board has 5 (Five) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee.

#### a) Audit Committee

Audit Committee comprised of four Independent Directors as on 31 March 2024.

The quorum for Audit Committee Meeting shall be either two or one-third of the members of the committee, whichever is greater, with at least two independent directors.

Seven (7) Audit Committee Meetings were held during the financial year 2023-24. These meetings were held on 17 May 2023\*, 08 August 2023\*, 12 September 2023, 28 September 2023, 06 November 2023\*, 19 January 2024 and 06 February 2024\*.

(\*The meeting of audit committee held on 17 May 2023, 08 August 2023, 06 November 2023 and 06 February 2024 were adjourned to 18 May 2023, 09 August 2023, 07 November 2023 and 07 February 2024 respectively.)





## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

The Composition, Category and Attendance of Audit Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No. of Meeting(s) attended
Mr. Rajiv Batra	Chairperson	7	7
Mr. Krishan Kumar Jalan <sup>1</sup>	Member	NA	NA
Mr. Rakesh Batra	Member	7	6
Ms. Rashmi Hemant Urdhwareshe	Member	7	6
Mr. Krishana Kumar Khandelwal <sup>2</sup>	Member	5	4

<sup>1</sup>ceased as a Member of the Committee w.e.f. 16 May 2023

<sup>2</sup>appointed as a Member of the Committee w.e.f. 10 August 2023

The Company Secretary of the Company acts as a Secretary of the Committee.

### Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

- The Audit Committee presently consists of the four Independent Directors
- All members of the committee are financially literate and having the requisite financial management expertise
- The Chairman of the Audit Committee is an Independent Director
- The Chairman of the Audit Committee was present at the last Annual General Meeting held on 20 September 2023

All the recommendations made by the Audit Committee during the year were accepted by the Board.

### Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- Upon invitation, the CFO, internal auditors, statutory auditors of the Company attend meetings of the Audit Committee
- Monitor and Reporting of Trades by Insiders and recommend improvements, wherever necessary

Terms of reference and role of the Audit Committee inter-alia includes matters specified under section 177(4) of the Companies Act, 2013 and Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three independent directors as on 31 March 2024.

The quorum for Nomination and Remuneration Committee Meeting shall either two or one-third of the members of the committee, whichever is greater, with at least one independent director.

Five (5) Nomination and Remuneration Committee Meetings were held during the financial year 2023-24. These meetings were held on 18 April 2023, 18 May 2023, 09 August 2023, 07 November 2023 and 07 February 2024.

The composition, category and attendance of Nomination and Remuneration Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No. of Meeting(s) attended
Mr. Rakesh Batra	Chairperson	5	5
Mr. Krishan Kumar Jalan <sup>1</sup>	Member	1	1
Mr. Satish Balkrishna Borwankar	Member	5	5
Ms. Rashmi Hemant Urdhwareshe <sup>2</sup>	Member	4	4

<sup>1</sup>ceased as a Member of the Committee w.e.f. 16 May 2023

<sup>2</sup>appointed as a Member of the Committee w.e.f. 16 May 2023

## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

The Company Secretary of the Company acts as a Secretary of the Committee.

### Terms of reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- To appoint an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other functions as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Such matters as stated in section 177(4) of the Companies Act, 2013 and Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Performance evaluation criteria for Independent Directors

The performance evaluation for independent directors has been carried out in-line with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05 January 2017. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

### Remuneration Policy

The Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company has a Remuneration Policy which is uploaded on the website of the Company at <https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf>

### c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of four directors as on 31 March 2024.

Four (4) Stakeholders Relationship Committee Meetings were held during the financial year 2023-24. These meetings were held on 18 May 2023, 09 August 2023, 06 November 2023 and 06 February 2024.

The composition, category and attendance of Stakeholders Relationship Committee is given below: -

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

Name of the member	Category	No. of Meetings entitled to attend	No. of Meeting(s) attended
Mr. Krishan Kumar Jalan*	Chairman	NA	NA
Mr. Satish Balkrishna Borwankar**	Chairman	4	4
Mr. Anand Kumar Minda	Member	4	4
Mr. Rajiv Batra	Member	4	4
Mr. Vivek Jindal***	Member	2	2

\*ceased to be the Member of the Committee w.e.f. 16 May 2023.

\*\*appointed as Chairman of the Committee w.e.f. 16 May 2023.

\*\*\*appointed as Member of the Committee w.e.f. 10 August 2023.

The Company Secretary of the Company acts as a Secretary of the Committee.

**Terms of Reference**

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share certificates
- Monitor redressal of investors' / shareholders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to Investors
- Carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

**Name, Designation and Address of the Compliance Officer**

Mr. Tarun Kumar Srivastava

Company Secretary & Compliance Officer

Uno Minda Limited

(formerly known as Minda Industries Ltd.)

B-64/1, Wazirpur Industrial Area, Delhi-110052

E-mail: [tkrivastava@nominda.com](mailto:tkrivastava@nominda.com) • Phone: 011-49373931, 0124-2291604

**Investor Complaint:**

The Company and share transfer agent have received 1 complaint during the year. All these complaints were resolved to the satisfaction of shareholders within a period of 15 days from its receipt.

Number of Complaints received during the year: 1

Number of Complaints not solved to the satisfaction of shareholders: Nil

Number of pending Complaints as at 31 March 2024: Nil

**d) Corporate Social Responsibility (CSR) Committee**

The Corporate Social Responsibility (CSR) Committee comprised of four directors as on 31 March 2024.

Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held during the financial year 2023-24. These meetings were held on 18 May 2023 and 06 November 2023.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No. of Meeting(s) attended
Mr. Nirmal K. Minda	Chairman	2	2
Mr. Anand Kumar Minda	Member	2	2
Mr. Krishan Kumar Jalan*	Member	NA	NA
Ms. Rashmi Hemant Urdhwareshe	Member	2	2
Mr. Vivek Jindal**	Member	1	1

\*ceased as a member of the committee w.e.f. 16 May 2023

\*\*appointed as a member of the committee w.e.f. 10 August 2023

The Company Secretary of the Company acts as a Secretary of the Committee.

## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### Terms of Reference

The CSR committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy of the Company is available on our website at <https://www.unominda.com/uploads/investor/policies/UML%20CSR%20policy.pdf>

The CSR Report, as required under the Companies Act, 2013 for the year ended on 31 March 2024 is appended as Annexure-A to the Board's report.

### e) Risk Management Committee

The Risk Management Committee comprised of three members as on 31 March 2024.

Three (3) Risk Management Committee Meetings were held during the financial year 2023-24. These meetings were held on 28 August 2023, 23 December 2023 and 20 March 2024.

The composition, category and attendance of Risk Management Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No. of Meeting(s) attended
Mr. Satish Balkrishna Borwankar	Chairman	3	3
Mr. Anand Kumar Minda	Member	3	3
Mr. Krishan Kumar Jalan*	Member	NA	NA
Mr. Sunil Bohra	Member	3	3

\*ceased to be a Member w.e.f. 16 May 2023

The Company Secretary of the Company acts as a Secretary of the Committee.

### Terms of Reference

- Review of implementation of Risk Management Policy and Framework;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Other functions as may be specified under Companies Act, 2013 and SEBI Listing Regulations; and
- Such other activities as may be specified by the Board from time to time.

### Particulars of senior management including the changes therein since the close of the previous financial year

During the financial year 2023-24, Mr. Rajiv Kapoor, Chief Human Resource Officer ("CHRO") of the Company has tendered his resignation with the Company with effect from closing of business hours of 16 August 2023 and consequently ceased to be the Senior Management Personnel.

Further, after the closure of financial year 2023-24, the following changes took place in the Senior Management:

1. Mr. A. G. Giridharan has been appointed as CEO-SCS Domain w.e.f. 01 April 2024
2. Mr. Rakesh Mehta has been appointed as Chief Human Resource Officer ("CHRO") of the Company w.e.f. 12 April 2024

## 4) General Body Meeting

### A) Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue/Mode of Meeting
29 <sup>th</sup> AGM, FY 2020-21	12 August 2021	10.30 a.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
30 <sup>th</sup> AGM, FY 2021-22	16 September 2022	11.00 a.m.	
31 <sup>st</sup> AGM, FY 2022-23	20 September 2023	10.30 a.m.	



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below: -

31<sup>st</sup> Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	To approve the raising of funds up to Rupees 1500 Crores through issue of securities in one or more tranches

30<sup>th</sup> Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	In the 30 <sup>th</sup> Annual General Meeting, there was no Special Resolution in the AGM Notice.

29<sup>th</sup> Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1	In the 29 <sup>th</sup> Annual General Meeting, there was no Special Resolution in the AGM Notice.

### B) Postal Ballot

During the financial year, four Postal Ballots were conducted, the details of which are as under: -

- i) **Date of Postal Ballot Notice** : 30 March 2023  
**Voting period** : 27 May 2023 to 25 June 2023  
**Date of Declaration of Results** : 27 June 2023

- 1) To approve the appointment of Mr. Vivek Jindal (DIN-01074542) as Non-Executive Director of the Company. (Ordinary Resolution)

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>401431394</b>	<b>100.0000</b>	<b>401431394</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	13,52,99,256	121281800	89.6397	120561255	720545	99.4059	0.5941
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>121281800</b>	<b>89.6397</b>	<b>120561255</b>	<b>720545</b>	<b>99.4059</b>	<b>0.5941</b>
Public-Non Institutions	E-voting	3,62,83,064	3110659	8.5733	3102342	8317	99.7326	0.2674
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3110659</b>	<b>8.5733</b>	<b>3102342</b>	<b>8317</b>	<b>99.7326</b>	<b>0.2674</b>
<b>Total</b>		<b>57,30,13,714</b>	<b>525823853</b>	<b>91.7646</b>	<b>525094991</b>	<b>728862</b>	<b>99.8614</b>	<b>0.1386</b>



**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

- 2) To approve for increase in Borrowing Powers of the Board under Section 180(1)(c) of the Companies Act, 2013 **(Special Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>401431394</b>	<b>100.0000</b>	<b>401431394</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	13,52,99,256	121281800	89.6397	121281800	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>121281800</b>	<b>89.6397</b>	<b>121281800</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Non Institutions	E-voting	3,62,83,064	3108376	8.5670	3091196	17180	99.4473	0.5527
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3108376</b>	<b>8.5670</b>	<b>3091196</b>	<b>17180</b>	<b>99.4473</b>	<b>0.5527</b>
<b>Total</b>		<b>57,30,13,714</b>	<b>525821570</b>	<b>91.7642</b>	<b>525804390</b>	<b>17180</b>	<b>99.9967</b>	<b>0.0033</b>

- 3) Creation of Charge on the movable, immovable and other assets of the Company under Section 180(1)(a) of the Companies Act, 2013 **(Special Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>401431394</b>	<b>100.0000</b>	<b>401431394</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	13,52,99,256	121281800	89.6397	121281800	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>121281800</b>	<b>89.6397</b>	<b>121281800</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Non Institutions	E-voting	3,62,83,064	3107041	8.5633	3093731	13310	99.5716	0.4284
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3107041</b>	<b>8.5633</b>	<b>3093731</b>	<b>13310</b>	<b>99.5716</b>	<b>0.4284</b>
<b>Total</b>		<b>57,30,13,714</b>	<b>525820235</b>	<b>91.7640</b>	<b>525806925</b>	<b>13310</b>	<b>99.9975</b>	<b>0.0025</b>



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures to its Members, whose names appeared in the Register of Members as on Friday, 19 May 2023 ('cut-off date') in the following manner through e-mail on Thursday, 25 May 2023 to the Members whose e-mail Ids were registered with the Company/ the Depositories/Depository Participant(s)

The Company had published an advertisement on 26 May 2023 regarding service of Postal Ballot Notice to eligible members in Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company holding shares as on Friday, 19 May 2023 were given an option to vote through e-voting facility. The E-voting facility was provided by NSDL through its e-voting platform at <https://evoting.nsdl.com>.

The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Rupesh Agarwal (ACS No. 16302, C.P. No.: 5673), Managing Partner, of M/s. Chandrasekaran Associates, Company Secretaries or failing him, Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050) Partner of M/s. Chandrasekaran Associates, Company Secretaries was appointed as 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner.

- ii) **Date of Postal Ballot Notice : 03 August 2023**  
**Voting period : 11 August 2023 to 09 September 2023**  
**Date of Declaration of Results : 11 September 2023**

- 1) To approve the appointment of Dr. Krishana Kumar Khandelwal (DIN: 09477623) as a Non-Executive Independent Director of the Company. **(Special Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>401431394</b>	<b>100.0000</b>	<b>401431394</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	13,74,85,540	123380874	89.7410	123380874	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>123380874</b>	<b>89.7410</b>	<b>123380874</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Non Institutions	E-voting	3,41,46,854	3348207	9.8053	3337171	11036	99.6704	0.3296
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3348207</b>	<b>9.8053</b>	<b>3337171</b>	<b>11036</b>	<b>99.6704</b>	<b>0.3296</b>
<b>Total</b>		<b>57,30,63,788</b>	<b>528160475</b>	<b>92.1643</b>	<b>528149439</b>	<b>11036</b>	<b>99.9979</b>	<b>0.0021</b>

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**
**2) To consider and approve alteration in the Articles of Association of the Company. (Special Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>401431394</b>	<b>100.0000</b>	<b>401431394</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	13,74,85,540	123380874	89.7410	120275657	3105217	97.4832	2.5168
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>123380874</b>	<b>89.7410</b>	<b>120275657</b>	<b>3105217</b>	<b>97.4832</b>	<b>2.5168</b>
Public-Non Institutions	E-voting	3,41,46,854	3347216	9.8024	3336177	11039	99.6702	0.3298
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3347216</b>	<b>9.8024</b>	<b>3336177</b>	<b>11039</b>	<b>99.6702</b>	<b>0.3298</b>
<b>Total</b>		<b>57,30,63,788</b>	<b>528159484</b>	<b>92.1642</b>	<b>525043228</b>	<b>3116256</b>	<b>99.4100</b>	<b>0.5900</b>

**Procedure for Postal Ballot:**

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures to its Members, whose names appeared in the Register of Members as on Friday 04 August 2023 ('cut-off date') through e-mail on Thursday, 10 August 2023 to the Members whose e-mail Ids were registered with the Company/ the Depositories/ Depository Participant(s).

The Company had published an advertisement on 11 August 2023 regarding service of Postal Ballot Notice to eligible members in Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company holding shares on Friday 04 August 2023 were given an option to vote through e-voting facility. The E-voting facility was provided by NSDL through its e-voting platform at <https://evoting.nsdl.com>.

The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Rupesh Agarwal (ACS No. 16302, C.P. No.: 5673), Managing Partner, of M/s. Chandrasekaran Associates, Company Secretaries or failing him, Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050) Partner of M/s. Chandrasekaran Associates, Company Secretaries was appointed as 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner.

- iii) **Date of Postal Ballot Notice** : 07 February 2024  
**Voting period** : 23 February 2024 to 23 March 2024  
**Date of Declaration of Results** : 26 March 2024



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

- 1) To approve the re-appointment of Mr. Ravi Mehra (DIN-01651911) as a Whole Time Director, designated as Deputy Managing Director of the Company and to fix his remuneration for a further period of 3 (three) years. **(Ordinary Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	39,47,54,841	394754841	100.0000	394754841	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>394754841</b>	<b>100.0000</b>	<b>394754841</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	14,27,18,986	126678308	88.7607	102702713	23975595	81.0736	18.9264
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>126678308</b>	<b>88.7607</b>	<b>102702713</b>	<b>23975595</b>	<b>81.0736</b>	<b>18.9264</b>
Public-Non Institutions	E-voting	3,65,65,148	2262937	6.1888	2249551	13386	99.4085	0.5915
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2262937</b>	<b>6.1888</b>	<b>2249551</b>	<b>13386</b>	<b>99.4085</b>	<b>0.5915</b>
<b>Total</b>		<b>57,40,38,975</b>	<b>523696086</b>	<b>91.2301</b>	<b>499707105</b>	<b>23988981</b>	<b>95.4193</b>	<b>4.5807</b>

- 2) To approve the re-appointment of Mr. Rajiv Batra (DIN-00082866) as an Independent Director of the Company for second term of 3 (three) years. **(Special Resolution)**

Category	Mode of Voting	No. of shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	39,47,54,841	394754841	100.0000	394754841	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>394754841</b>	<b>100.0000</b>	<b>394754841</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions	E-voting	14,27,18,986	126678308	88.7607	125228447	1449861	98.8555	1.1445
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>126678308</b>	<b>88.7607</b>	<b>125228447</b>	<b>1449861</b>	<b>98.8555</b>	<b>1.1445</b>
Public-Non Institutions	E-voting	3,65,65,148	2562286	7.0075	2550383	11903	99.5355	0.4645
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2562286</b>	<b>7.0075</b>	<b>2550383</b>	<b>11903</b>	<b>99.5355</b>	<b>0.4645</b>
<b>Total</b>		<b>57,40,38,975</b>	<b>523995435</b>	<b>91.2822</b>	<b>522533671</b>	<b>1461764</b>	<b>99.7210</b>	<b>0.2790</b>

## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures to its Members, whose names appeared in the Register of Members as on Friday, 16 February 2024 ('cut-off date') through e-mail on Thursday, 22 February 2024 to the Members whose e-mail Ids were registered with the Company/ the Depositories/Depository Participant(s).

The Company had published an advertisement on 23 February 2024 regarding service of Postal Ballot Notice to eligible members in Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company holding shares as on Friday, 16 February 2024 were given an option to vote through e-voting facility. The E-voting facility was provided by NSDL through its e-voting platform at <https://evoting.nsdl.com>.

The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050), or failing him, Mr. Lakhan Gupta (FCS No. 12682, C.P. No.: 26704) of Partners of M/s. Chandrasekaran Associates, Company Secretaries were appointed as 'Scrutiniser', to scrutinise the Postal Ballot process in a fair and transparent manner.

### a) SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

No Special Resolution is proposed to be conducted through Postal Ballot. However, the Board of Director has appointed Mr. Vivek Jindal as the Whole Time Director for a period of three years effective from 01 April 2024 till 31 March 2027. The Board also approved the Postal Ballot Notice at its Meeting held on 01 April 2024, to seek the Members consent by way of Ordinary Resolution to approve such appointment of Mr. Vivek Jindal (DIN: 01074542) as a Whole-time Director of the Company and to fix his remuneration.

<b>Date of Postal Ballot Notice</b>	<b>: 01 April 2024</b>
<b>Voting period</b>	<b>: 10 May 2024 to 08 June 2024</b>
<b>Date of Declaration of Results</b>	<b>: On or before 11 June 2024</b>

## 5. Holding/ Subsidiary Companies

In terms of clause (c) of sub-regulation (1) of Regulation 16 of Listing Regulations 'material subsidiary' means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with the said regulation, the Company has a policy on Determining Material Subsidiary, which has been approved by the Board and the same has been displayed on the Company's website at <https://www.unominda.com/uploads/Investor/Pdf/uml-material-subsidiaries-policy.pdf>

For the year ended on 31 March 2024, there were two material unlisted subsidiaries of the Company i.e. Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited) and Minda Kosei Aluminum Wheel Private Limited.

Sr. No	Name of Material Subsidiary	Date of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	09 November 1995	S.R. Batliboi & Co. LLP, Chartered Accountants	20 June 2022
2	Minda Kosei Aluminum Wheel Private Limited	23 March 2015	S.R. Batliboi & Co. LLP, Chartered Accountants	10 July 2021

The management of subsidiary companies is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the companies.

The Company oversees and monitors the performance of subsidiary companies.





## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### 6. Disclosures

#### i) Related Party Transactions

Related Party Transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant Related Party Transactions made by the Company which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions and subsequent modifications of the Company and its subsidiaries were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature.

A Statement giving details of all Related Party Transactions placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://www.unominda.com/uploads/Investor/Pdf/related-party-policy.pdf>

#### ii) Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance

Remuneration paid to the Executive Director during FY 2023-24

(₹ in Crores)

Name of the Director	Salary & Allowances	Commission	Rent Free Accommodation & Other Expenses	Contribution to Provident Fund etc.	ESOP Shares	Total
Mr. Nirmal K. Minda Chairman & Managing Director	4.86*	26.39	1.70	0.37	-	31.75
Mr. Ravi Mehra Dy. Managing Director	5.70	-	-	0.36	-	6.05

\*includes ₹ 1.58 Crores received from Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited) where he is Managing Director also.

#### Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed component payable to Managing Director, Dy. Managing Director and Whole-time Director as per terms approved by the Board and Shareholders. Managing Director is eligible to receive commission subject to the total remuneration not exceeding 5% of the net profit computed in accordance with Section 198 of the Companies Act, 2013. Mr. Ravi Mehra, Dy. Managing Director is entitled to receive variable pay upto 35% of Gross Salary. Mr. Vivek Jindal, Whole-time Director is entitled to receive variable pay upto 20% of Gross Salary w.e.f. 01 April 2024.

#### Remuneration policy for Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year.

with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

#### iii) Risk Management

The Risk Management Committee of the Company regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

#### iv) Remuneration of Directors

Disclosure of Director's Interest in transactions with the Company.

None of the Non-Executive Director had any pecuniary relationship or transaction with the Company other than receipt of sitting fees. However, some commercial transactions have taken place with entities where Company's directors hold directorship. Such transactions have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013 and have been entered in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

The sitting fees to Non-Executive Independent director(s) amounting to ₹ 31 Lakhs pertaining to FY 2023-24 is detailed below:

Mr. K K Khandelwal: ₹ 5.00 Lakhs, Mr. Krishan Kumar Jalan: ₹ 15,000, Mr. Rajiv Batra: ₹ 7.75 Lakhs, Mr. Rakesh Batra: ₹ 6.75 Lakhs, Mr. Satish Balkrishna Borwankar: ₹ 4.80 Lakhs and Ms. Rashmi Hemant Urdhwareshe: ₹ 6.55 Lakhs.

Mr. Anand Minda, Non-Executive Director has waived off his sitting fee.

**Criteria of making payment to Non-Executive Directors**

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for commission within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board. However, no such commission has been recommended or approved by NRC or Board during FY 2023-24. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

**Tenure, Notice Period and severance fee**

The present tenure of office of the Mr. Nirmal Minda, Chairman & Managing Director, is for four years from the date of re-appointment i.e., 01 April 2023, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

The tenure of office of Mr. Ravi Mehra, Deputy Managing Director, is for three years from the date of re-appointment i.e., 01 April 2024, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

After the closure of financial year 2023-24, Mr. Vivek Jindal being appointed as Whole-Time Director of the Company, his tenure of office is for three (3) years from 01 April 2024 till 31 March 2027, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

**Shareholding of Non-Executive Directors**

Name of the Director	No. of Equity Shares held as at 31 March 2024
Mr. Anand Kumar Minda	23,33,000
Mr. Krishan Kumar Jalan*	NIL
Mr. Rajiv Batra	NIL
Mr. Rakesh Batra	NIL
Mr. Satish Balkrishna Borwankar	NIL
Ms. Rashmi Hemant Urdhwareshe	NIL
Mr. Vivek Jindal**	1,45,184
Mr. Krishana Kumar Khandelwal	NIL

\*ceased to be an Independent Director w.e.f 16 May 2023

\*\* Mr. Vivek Jindal has been appointed as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 01 April 2023 and approved by the Members of the Company through Postal Ballot on 25 June 2023. Subsequently, he has been appointed as Whole-time Director of the Company in the Board Meeting dated 01 April 2024 for a term of 3 (Three) years with effect from 01 April 2024 till 31 March 2027.

**v) Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:**

During the period 01 October 2018 to 31 December 2018 two designated persons had traded and not disclosed their trades in terms of Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to the Company. SEBI issued show cause notice dated 11 September 2020, on the purported interpretation that the Company & Compliance Officer should have ascertained the trade done by the said designated persons basis weekly benpos and suo-moto disclosed the same. The Company and Compliance Officer without admitting or denying the facts and conclusion drawn by SEBI applied for Settlement in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations 2018. The settlement order, dated 13 May 2022, has been passed by an appropriate authority of SEBI on payment of settlement amount of ₹ 5.47 Lakhs for Company and ₹ 10.63 Lakhs for Compliance Officer.



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

### vi) Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted an Insider Trading Policy to regulate, monitor and to report the trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also adopted the Code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information. The copy of the same is available on the website of the Company at [https://www.unominda.com/uploads/investor/policies/UML\\_Code-of-fair-practices.pdf](https://www.unominda.com/uploads/investor/policies/UML_Code-of-fair-practices.pdf)

The code lays down guidelines, which covers procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning on consequences of non-compliances. The copy of the same is available on the website of the Company at <https://www.unominda.com/uploads/investor/policies/UML-insider-trading-code.pdf>

### vii) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. No person has been denied access to the Chairman of Audit Committee and the Audit Committee. The whistle Blower Policy can be accessed on Company's website <https://www.unominda.com/uploads/investor/policies/WhistleBlower%20Policy.pdf>

### viii) Commodity price risk or foreign exchange risk and hedging activities:

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices. Hence, the Company does not foresee any material commodity price risk which needs hedging.

### ix) Disclosures in relation to the Sexual Harassment of Women at workplace:

- No. of Complaints pending at the beginning of the financial year 2023-24: 0
- No. of Complaints filed during the financial year 2023-24: 4

- No. of Complaints disposed of during the financial year 2023-24: 3

- No. of Complaints pending as at the end of the financial year 2023-24: 1

### x) Details of familiarisation programs imparted to the Independent Directors:

The details of familiarisation programs imparted to the Independent Directors are available at <https://www.unominda.com/uploads/Investor/2022/familiarization-programs-imparted-to-directors.pdf>

### xi) Certificate from Company Secretary in Practice certifying that none of the Directors are debarred or disqualified as Directors

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a Company Secretary in practice has been attached herewith as **Annexure-K**.

### xii) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### xiii) Details of compliance with Non-mandatory requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below: -

#### Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

#### Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Grant Thornton Bharat LLP as an Internal Auditor who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee on quarterly basis which reviews the audit reports and suggests necessary actions.

## 7. CEO / CFO Certification

Chairman & Managing Director and Chief Financial Officer (CFO) in terms of Regulation 17(8) of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure-L**.

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**
**8. Means of Communication**
**Quarterly Results**

The Company's quarterly results for the financial year 2023-24, were published as follows:

Sr. No	For the Quarter Ending	Date of Publication	Name of Newspaper Publication (English)	Name of Newspaper Publication (Hindi)
1	31 March 2023	20 May 2023	Economic Times, New Delhi and Mumbai edition	Navbharat Times, New Delhi and Mumbai edition
2	30 June 2023	10 August 2023	Economic Times New Delhi and Mumbai edition	Navbharat Times, New Delhi edition
3	30 September 2023	08 November 2023	Economic Times, New Delhi edition	Navbharat Times, New Delhi edition
4	31 December 2023	08 February 2024	Economic Times, New Delhi edition	Navbharat Times, New Delhi edition

The aforesaid results were also uploaded at Company's website [www.unominda.com](http://www.unominda.com)

The aforesaid results were also sent to shareholders over email.

**News Release and Presentations**

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website [www.unominda.com](http://www.unominda.com)

**Presentations to Investors / Analysts**

The presentations on the Company's unaudited quarterly as well as audited annual financial results are made to the investors and financial analysts and simultaneously uploaded on the Company's website [www.unominda.com](http://www.unominda.com)

**Website**

The Company's website [www.unominda.com](http://www.unominda.com) contains a separate dedicated section "Investor Relations" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company are made available on the Company's website.

**Annual Report**

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members and to the stock exchanges.

**9. Detail of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.**

The Company has complied all the regulations mentioned above.

**10. General Shareholders Information**
**Annual General Meeting**

i) **Date** : 27 August 2024

**Time** : 10:30 A.M.

**Venue** : Video Conference (VC)/ Other Audio Visual Means (OAVM)

ii) Financial Year 01 April 2023 to 31 March 2024

**For the year ended on 31 March 2024, the results were announced on**

For quarter ending	Date
30 June 2023	09 August 2023
30 September 2023	07 November 2023
31 December 2023	07 February 2024
31 March 2024 (Audited)	23 May 2024

**For the year ended on 31 March 2025, the results will be announced on following tentative dates**

For quarter ending	On or before
30 June 2024	14 August 2024
30 September 2024	14 November 2024
31 December 2024	14 February 2024
31 March 2025 (Audited)	30 May 2025



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

- iii) **Date of Book closure:** Not Applicable.
- iv) **Dividend payment date:** Expected on or before 26 September 2024.
- v) **Listing on Stock Exchanges**

The Company's shares are listed at following stock exchanges:

Name of Exchange	National Stock Exchange of India Limited	BSE Limited
Address	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001

The Company has paid listing fees to both the stock exchanges for FY 2024-25. The securities of the Company have not been suspended from trading during the year.

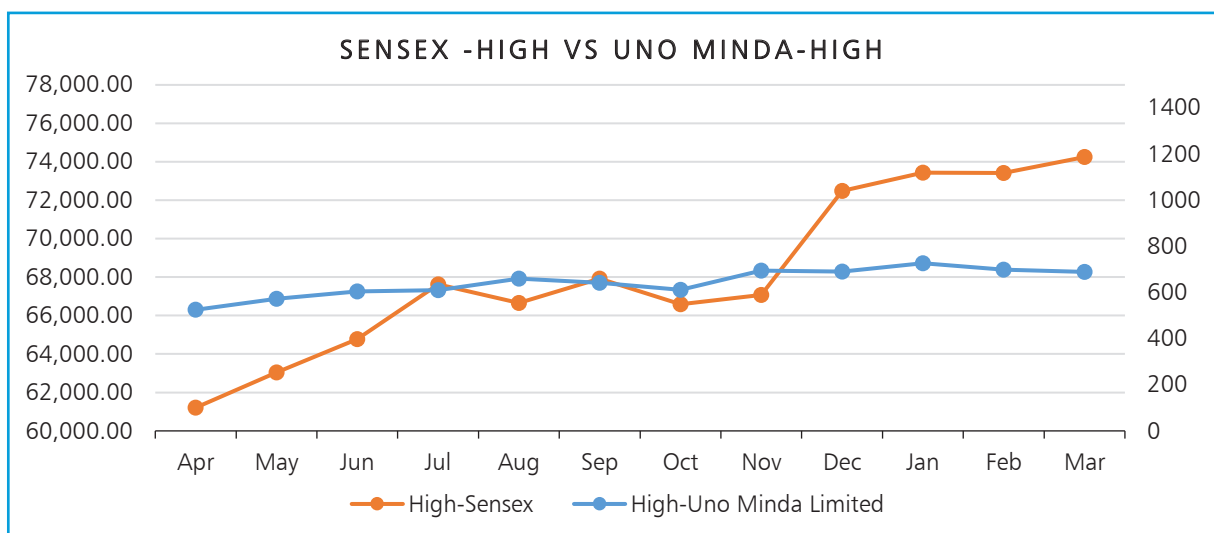
vi) **Stock Code**

BSE Limited. : 532539  
National Stock Exchange of India Ltd. : UNOMINDA

vii) **Stock Prices during FY 2023-24**

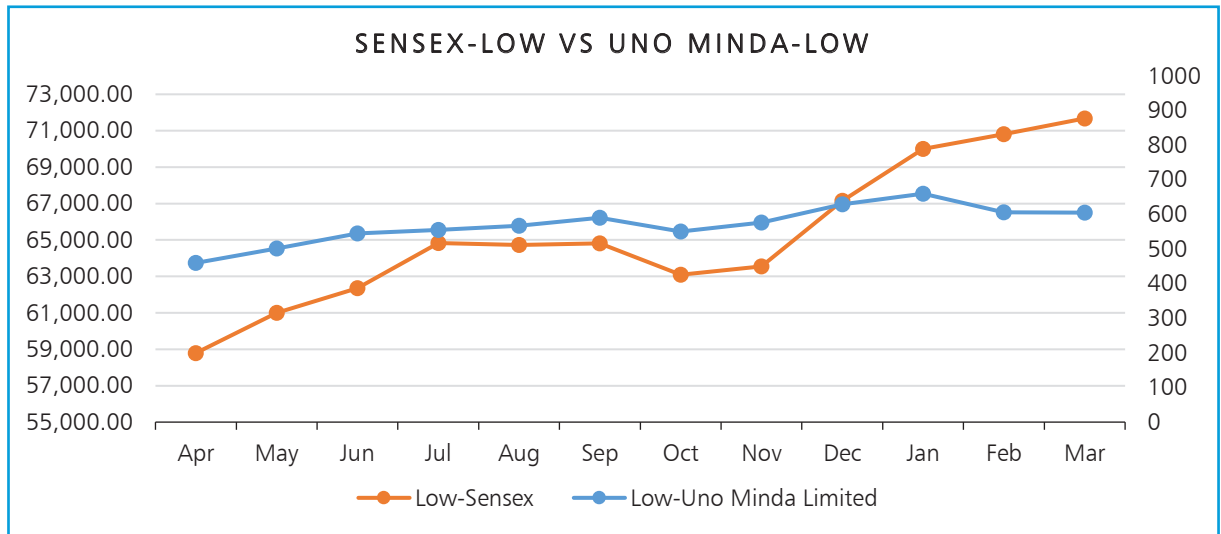
The performance of the Company's scrip on BSE and NSE as compared to the SENSEX and NIFTY during FY 2023-24 are as under: -

Month(s)	SENSEX		UML share price on BSE (Amount in ₹)	
	High	Low	High	Low
Apr 2023	61,209.46	58,793.08	525.00	460.05
May 2023	63,036.12	61,002.17	572.00	502.20
Jun 2023	64,768.58	62,359.14	604.45	545.10
July 2023	67,619.17	64,836.16	609.80	555.50
Aug 2023	66,658.12	64,723.63	660.30	567.90
Sep 2023	67,927.23	64,818.37	642.00	590.25
Oct 2023	66,592.16	63,092.98	611.40	551.00
Nov 2023	67,069.89	63,550.46	694.40	576.30
Dec 2023	72,484.34	67,149.07	690.90	629.20
Jan 2024	73,427.59	70,001.60	726.85	660.15
Feb 2024	73,413.93	70,809.84	698.45	606.30
Mar 2024	74,245.17	71,674.42	689.35	605.05

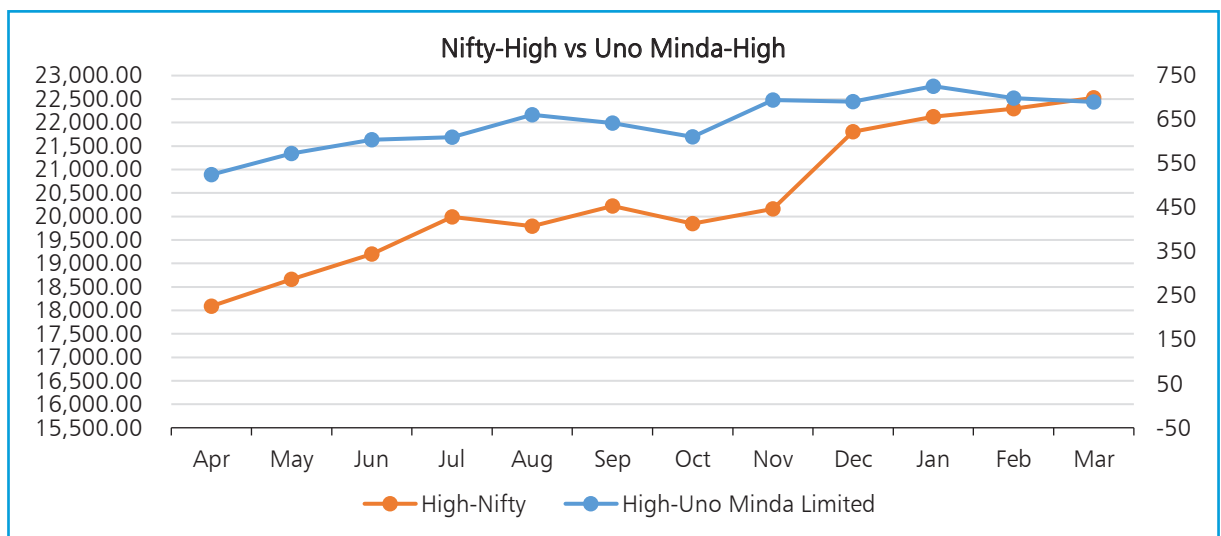




ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

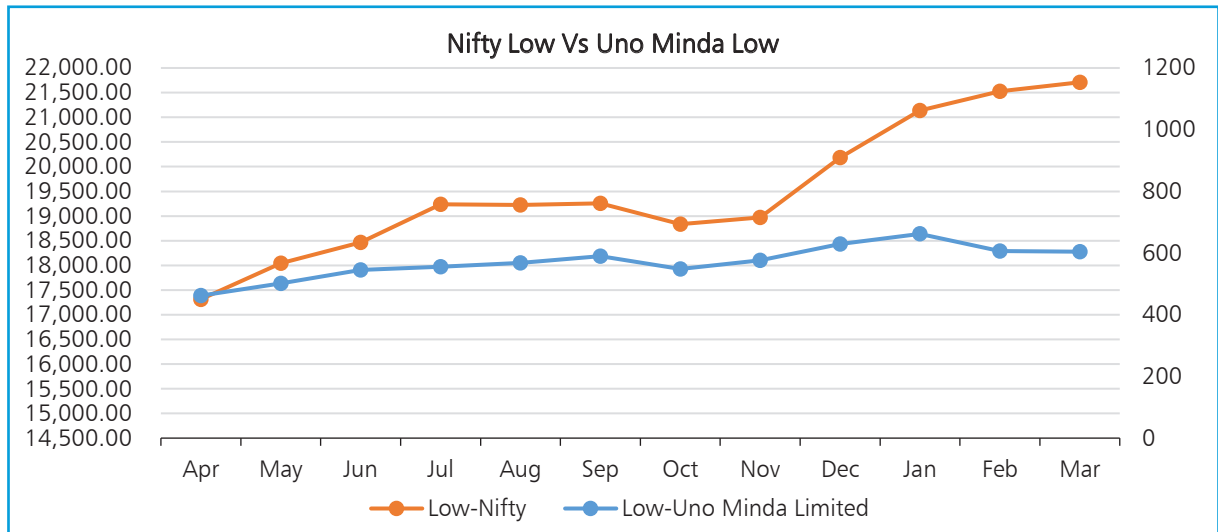


Month(s)	NIFTY		UML share price on NSE (Amount in ₹)	
	High	Low	High	Low
Apr 2023	18,089.15	17,312.75	525.00	462.00
May 2023	18,662.45	18,042.40	573.00	501.20
Jun 2023	19,201.70	18,464.55	604.60	545.05
July 2023	19,991.85	19,234.40	610.00	555.55
Aug 2023	19,795.60	19,223.65	660.90	567.55
Sep 2023	20,222.45	19,255.70	642.00	590.30
Oct 2023	19,849.75	18,837.85	611.00	548.60
Nov 2023	20,158.70	18,973.70	694.70	576.00
Dec 2023	21,801.45	20,183.70	690.85	629.00
Jan 2024	22,124.15	21,137.20	726.00	662.00
Feb 2024	22,297.50	21,530.20	698.50	606.00
Mar 2024	22,526.60	21,710.20	690.00	604.55





## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)



### viii) Registrar and Share Transfer Agent

#### Alankit Assignments Limited

Alankit House, 2E/21,  
Jhandewalan Extension,  
New Delhi - 110055

The Board of Directors of the Company in its Meeting held on 08 February 2023 appointed Alankit Assignments Limited as Registrar and Share Transfer Agent of the Company for both the forms of Registry viz. Physical as well as Electronic Connectivity in place of Link Intime India Pvt. Ltd. The process of shifting database and electronic connectivity has been completed and consequently Link Intime India Pvt. Ltd. has stopped working as R&T Agent w.e.f. 16 January 2024.

### ix) Share Transfer System:

SEBI has mandated that, effective from 01 April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. The shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on yearly basis, a certificate, from a Company

Secretary in Practice, certifying that the Company has not received any request relating to registration of share transfer during FY 2023-24. The said certificate is also filed with the Stock Exchanges. The Company has processed all the valid requests for transmission, consolidation, sub-division, issue of duplicate share certificate, renewal, exchange or endorsement of call/allotment monies within stipulated time frame. Trading in equity shares of the Company is permitted only in dematerialised form. Transfer of dematerialised shares is done through the depositories with no involvement of the Company.

### x) Distribution Schedule and Shareholding Pattern as on 31 March 2024

Distribution Schedule		
Category (shares)	No. of Shareholders	Shares
Upto 500	1,59,804	86,05,785
501 - 1000	4,306	30,28,252
1001 - 2000	2,004	28,61,931
2001 - 3000	626	15,75,196
3001 - 4000	335	11,51,613
4001 - 5000	194	8,75,639
5001 - 10000	424	30,14,421
10001 and above	679	55,29,81,738
<b>TOTAL</b>	<b>1,68,372</b>	<b>57,40,94,575</b>

**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

Shareholding Pattern		
Category of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoters Group	39,47,54,841	68.76
Mutual Funds	8,58,29,034	14.95
Alternate Investment Funds	5,79,410	0.10
Banks	30,022	0.01
Insurance Companies	1,16,80,744	2.03
Provident Funds/ Pension Funds	4,09,804	0.07
NBFCs registered with RBI	18,00,001	0.31
Foreign Portfolio Investors Category I	4,20,68,707	7.33
Foreign Portfolio Investors Category II	13,79,249	0.24
Directors and their relatives (excluding independent directors and nominee directors)	3,92,316	0.07
Key Managerial Personnel	30,000	0.01
Investor Education and Protection Fund (IEPF)	7,11,825	0.12
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	2,79,36,013	4.87
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	26,20,764	0.46
Non Resident Indians (NRIs)	15,44,592	0.27
Bodies Corporate	13,64,464	0.24
Clearing Members	43,585	0.01
HUF	8,69,824	0.15
Unclaimed or Suspense or Escrow Account	30,608	0.01
Trusts	18,772	0.00
<b>TOTAL</b>	<b>57,40,94,575</b>	<b>100</b>

**xi) Dematerialisation of shares and liquidity as on 31 March 2024:**

57,24,81,388 equity shares i.e. 99.71% of shares of the Company are in dematerialised form.

**xii) Credit Ratings:** During the year the credit rating of the Company is ICRA AA+(Stable) for long term credit facilities, ICRA A1+ for short term credit facilities and ICRA AA+ for Non-Convertible Debentures.

**xiii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** NA

**xiv) Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board:** NIL

**xv) Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which directors are interested**

(₹ in Crores)

Sl No	Name of Lender	Name of Receiver	Nature of Relationship	Type of Loan	Balance as on 31 March 2024
1.	MI Torica India Pvt Ltd <sup>5</sup>	MITIL Polymer Private Limited	Subsidiary	Rupee Loan for Business Activity	4.00
2.	Minda Kosei Aluminum Wheel Private Limited	Kosei Minda Aluminum Company Private Limited	Fellow Subsidiary	Rupee Loan for Business Activity	65.00

<sup>5</sup> loan given by MI Torica India Private Limited a subsidiary of the Company to its Step Down Subsidiary

**xvi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:**

₹ 502 Lakhs



## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

### xvii) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact of equity:

**Not Applicable.** The Company has not issued any Global depository receipt or American depository receipt. There was no convertible instrument as on date.

### xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account

The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil;
- aggregate number of shareholders and their shares transferred in the suspense account during the year: 2 Shareholders holding 30,608 Equity Shares;
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil;
- number of shareholders to whom shares were transferred from suspense account during the year: Nil;
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 2 Shareholders holding 30,608 Equity Shares;
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 2 Shareholders holding 30,608 Equity Shares.

### xix) Details of Non-Compliance of the Requirements of Corporate Governance

There has been no instance of non-compliance of any requirement of the Corporate Governance.

### xx) Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements as per clause 5A of paragraph A of Part A of Schedule III of these regulations which required to be disclosed.

### xxi) Plant Location(s):

- B-64/1, Wazirpur Industrial Area, Delhi-110052
- 19/5/2/1, 15/2/2 Khasra No. 18/11/1, 411/2, 12, 13, 14, 15, Village/Hasmabad, Sector-29, Sonapat, Haryana-131021
- Village Hasamabad Sector-28, Industrial Zone, Khasra No. 18/17/3, MIN AND 18 Revenue Estate, Hasamabad, Sonapat, Haryana-131001
- Bhagat Nagar, 90 FT. Road, Holding-717E/9, SOB, Ward 46, P.S. Agamkaun, Kumhrar, Patna Bihar 800026
- Gate No. 1 Ground Floor, Lane No. 1, Jalan Complex, Mouza, Bipranannapara, P.S. Domjur, Howrah, Kolkata, West Bengal
- Kamal Vihar -75/1/28, Opposite Talab Lasudia More Dewas Naka, Indore, Madhya Pradesh 452010
- Sunshine Industrial Park, SHED No. 17, B/H, Bhagyoday Hotel, Changodar, Sanand, Ahmedabad-382213
- CTS No. 6, Prabodh height Survey No. 629/1/5, Opp. to trianga Hotel, Satara Road Bibevewadi, Neminath Co.op. Society, Pune-411037
- Survey No. 102, Adayalampattu Village Vangaram Ambattur Road, Chennai Tamil Nadu-600095
- Survey No. 66/1, Dasanapura Hobli, Huskur Road Bengaluru, Heggadadevanapura Village, North, 562162
- F-94, Kanpur Road-Lucknow, Transport Nagar, Lucknow, Uttar Pradesh-226012
- Near Holy Home School, P.O. AND P.S-Garchuk Maguapara Village-Pamohi Guwahati Kamrup Assam-781035
- Near Sethia Transport Gondwara, Wake Mouza Ring Road No-2, Wake Mouza Ring Road Raipur Chattisgarh-492003
- Plot No.5, Sector-10, Near Bajaj Auto, IIE PantNagar, Rudrapur, Udham Singh Nagar, Rudrapur-Uttarakhand, 263153

## ANNEXURE-C TO THE BOARD'S REPORT (Contd.)

- ICC Devi Gaurav Tech Park, Unit No. 201-B, 2nd Floor, North Block, Sr. No. 191 to 195, Old Pune Mumbai Highway, Pimpri Pune-411018
- Unit No. 513-516, 508-509, 5th Floor, Jmd Megapolis, Sohna Road, Gurgaon, Haryana, 122018
- Perungudi, Global Infocity Park, No. 40, 7th Floor, Block A Mod 4a Kandanchavadi, Perungudi, Chengalpattu, Chennai- 600096
- Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt. Gurgaon (Haryana)- 122004
- Plot No-191, Sector -8, IMT Manesar Gurugram 122050
- Plot No. 147, Udyog Kendra, Extn 1 Greater Noida, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, PIN-201306.
- B 1/4/2, Chakan Industrial Area, Nighoje, Chakan, Maharashtra 410501
- Plot No. B 6, Minda Industries Limited, MIDC, Village, Mahalunge, Pune-410501
- First Floor, Gate No 427/10 427/5, Village Mahalunge, Tal Khed, Chakan Talegaon Road, Chakan-410501, Pune, Maharashtra
- Plot No.B 35 Minda Industries Limited, MIDC. Industrial Area, Waluj, Aurangabad, Maharashtra-431136
- Survey 209, Minda Industries Limited, Upparpally, Mathagondapally, Thally Road, Krishnagiri, Tamil Nadu -635114
- 1g/1a, Hootagalli Industrial, Area, Mysuru, Mysore, Karnataka, Hutagalli (Ct), Belavadi S.O, 570018, Karnataka, India
- Plot No-B3, R & D Supplier Park, Phase- II, Sipcot Industrial Park, Pillaipakkam, Sriperumbudhur, Kancheepuram, Chennai.- 602105
- 624/384- 624/385, Dadhi Bhola 146, Tehsil nalagarh, Solan Himachal Pradesh 174101
- Plot No. 01-02, Parth Industrial Area, Logistic Park Kadli, Mehsana Gujarat 382715
- Sector-10, Plot No. 5 IIE Sidcul Pant Nagar, Udham Singh Nagar Uttarakhand -263153
- Village Naharpur Kasan, P.O. Nakhrola, Manesar, Distt. Gurgaon, Haryana-122050, India
- Plot No.-3, Bhagapura Industrial Estate, GIDC Detroj, Ahmedabad, Gujarat-382140, India
- B 1/5, MIDC Ind, Area Chakan, Village Nighoje, Taluka Khed – Pune (MH) 410501, India
- Plot no. 1-2 Khed City, Industrial Park, Kanhersar, Tal-Khed, Dist- Pune, 410505, India
- Plot No. B3, R&N Supplier Park, Phase II, Sipcot Industrial Park, Pillaipakkam, Sriperumbudur, Kanchipuram Dist-602105, India
- 34-35 KM , GT Road, Vill. Rasoi, Sonipat, Haryana -131029, India
- Plot No. 12&13, Sector 16 HSIIDC, Bahadurgarh, Haryana -124507, India
- Plot No. 10, Sector 16 HSIIDC Industrial area, Bahadurgarh, Haryana -124507, India
- 209/1A2, Upparapalli Village, Thally Road, Mathagondapalli post, Denkanikottai taluk, Krishnagiri, Tamil Nadu, 635114
- Gate No. 148, Mahalunge Ingale, Off Chakan – Talegaon Road, Tal – Khed, Dist – Pune 410501
- Plot No. 07, Block- 334, 335 , Village - Hansalpur (Becharaji), Taluka, Mandal Ahmedabad Gujarat- 382130
- Sy No.209/2A2,2B1,2B2,2C1, Upparapalli Village, Thalli Road, Mathagonda palli, Hosur, Krishnagiri, Tamil Nadu, 635114
- No. 204B, Naraspura Industrial Area, Phase-I, Naraspura, Kolar, Karnataka - 563130
- Plot No. 40, SY No. 209-P, 268/2P, 224/2P, Kadokola industrial Area, Mysure, Karnataka 571311
- Plot No Me-1, Sector 2a, IMT Manesar, Gurgaon, Haryana 122050
- Plot No 11, Sector 10, SIDCUL, Pant Nagar, Rudrapur, Udham Singh Nagar, Uttarakhand 263153
- 39/2, Gram Sonwai, Near Station, Rau-Pithampur Road, Mhow (M.P), Indore, Madhya Pradesh-453441
- Plot No A-2, MIDC Industrial Area Ranjangaon, Keregaon Village Shirur, Pune, Maharashtra-412210



**ANNEXURE-C TO THE BOARD'S REPORT (Contd.)**

- Hosar Thally Road, Belagondapalli Hosur, Krishnagiri, Dt, Tamil Nadu 635114
- Survey No: 29, 30, 31, Vellanhangal Village, No.55, Irungattukottai, Sriperumpudur, Chennai, Tamil Nadu-602105
- Mousa Bola Singh, Main Road, Chotta Govindpur East Singhbhum Jharkhand 831015
- Deccan Logistics Pvt Ltd, Randiyaraja Puram, Nellakottai Taluk, Dindigul State- Tamil Nadu PIN-624201
- Site No. 40, Kadakola Industrial Area Mysuru- 571311
- Plot No. A111 to 114, Phase-1, Ricco Industrial Area, Phool Bagh Chowk, Bhiwadi, Distt. Alwar 310019
- Survey No. 29, 1st Floor, UML SD Front Side, Thally Road, Hosur, Tamil Nadu- 635114

**xxii) Address for Correspondence:**

Uno Minda Limited  
(formerly known as Minda Industries Ltd)  
Regd. Off.: B-64/1, Wazirpur Industrial Area,  
Delhi - 110052.  
(Tel) - 011-49373931, 0124-2291604  
(Fax) - 0124-2290676  
E-mail: [investor@unominda.com](mailto:investor@unominda.com)  
[csmil@unominda.com](mailto:csmil@unominda.com)

## ANNEXURE-D

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members

**Uno MINDA LIMITED**  
**(Formerly Known as Minda Industries Limited)**  
B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined all relevant records of **Uno Minda Limited** (*formerly known as Minda Industries Limited*) ("**the Company**") for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2024.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Chandrasekaran Associates**

Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No. 5715/2024

**Shashikant Tiwari**

Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F012682F000414930

Date: 23 May 2024  
Place: Delhi



## ANNEXURE-E

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary during FY 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (₹ in Crores)	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nirmal K Minda Chairman and Managing Director	33.33*	53.88 #	952.30:1
2	Mr. Ravi Mehra, Dy. Managing Director	6.05	21.00 ^	172.98:1
3	Mr. Sunil Bohra Group CFO	5.43	16.00 ^	155.06:1
4	Mr. Tarun Kr. Srivastava Company Secretary	0.55	38.00	15.58:1

#Increment in Salary is 12%. Overall increase includes increase in commission as a percentage of Net Profit calculated as per Section 198 of the Companies Act, 2013, is 53.88%.

\*Remuneration includes ₹ 1.58 Crores from Uno Mindarika Private Limited where he is also a Managing Director.

^ The increase in remuneration is excluding the perquisite value of ESOP options as exercised in previous Financial Year.

- ii) In the financial year, there was 12% increase in the median remuneration of employees. The median remuneration was ₹ 0.035 Crores.
- iii) There were 9,691 permanent employees on the rolls of Company as on 31 March 2024.
- iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2023-24 was 12% whereas the increase in the managerial remuneration for the same financial year was 37.44%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For Uno Minda Limited**  
**(Formerly known as Minda Industries Limited)**

**Nirmal K Minda**

Chairman & Managing Director

DIN: 00014942

Date: 23 May 2024

Place: Nagoya, Japan

## ANNEXURE-F

### FORM NO MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2024

To,  
The Members

**UNO Minda Limited**  
**(Formerly known as Minda Industries Limited)**

B-64/1 Wazirpur, Industrial Area Delhi 110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **UNO Minda Limited** (formerly known as *Minda Industries Limited*) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 ("**Period under review**") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**)
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)

(vi) The management of the Company have confirmed that there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses/Regulations of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, ("**Listing Regulations**")



## ANNEXURE-F TO THE BOARD'S REPORT (Contd.)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i. The Hon'ble National Company Law Tribunal, New Delhi ("**NCLT**") had sanctioned the Scheme of Arrangement between Harita Fehrer Limited ('**Wholly Owned Subsidiary/Transferor Company**') and Minda Storage Batteries Private Limited ('**Wholly Owned Subsidiary/ Demerged Company**'), with Uno Minda Limited ('**Holding Company/Transferee Company/Resulting Company**') and their respective shareholders and creditors vide its Order dated 13 July 2023.
- ii. The Hon'ble National Company Law Tribunal, New Delhi ("**NCLT**") had sanctioned the Scheme of Amalgamation of Minda iConnect Private Limited ("**Transferor Company**") with Uno Minda Limited ("**Transferee Company**") and their respective shareholders and creditors vide its Order dated 12 December 2023.
- iii. The Company has declared final dividend of ₹ 1.00/- per equity share equity share i.e. 50 % to the equity shareholders of the Company.
- iv. The Board of Directors of the Company on 07 February 2024 had approved and declared an interim dividend of INR 0.65 per equity share i.e. 32.50 % to the equity shareholders of the Company.
- v. The Shareholders of the Company at their Annual General Meeting held on 20 September 2023 had approved the raising funds through issue of securities in one or more tranches for a sum not exceeding ₹ 1500 crore (Rupees One Thousand Five Hundred Crore Only).
- vi. The Nomination and Remuneration Committee of Company had allotted 2,60,990 (Two Lakh Sixty Thousand Nine Hundred and Ninety) equity shares of ₹ 2/- (Indian Rupees Two) each pursuant to exercise of equivalent number of Employee Stock Options under Employee Stock Option Scheme, 2019 on various intervals from time to time.  
  
Further, pursuant to the order pronounced by Hon'ble National Company Law Tribunal ("**NCLT**"), New Delhi dated 12 December 2023, sanctioning the Scheme of Amalgamation of Minda iConnect Private Limited ("**Transferor Company**") with Uno Minda Limited ("**Transferee Company**") and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") the Board approved the allotment of 8,19,871 Equity Shares of face value of INR 2/- each eligible shareholders of Minda I Connect Private.  
  
*Considering the aforesaid allotments the issued and paid-up capital of the Company stands increased to 57,40,94,575 equity shares of ₹ 2/- each from 57,30,13,714 equity shares of ₹ 2/- each.*
- vii. Bar Investments & Finance Private Limited categorised as Promoter Group of the Company by virtue of allotment made pursuant to Scheme of Amalgamation of Minda iConnect Private Limited ("**Transferor Company**") with Uno Minda Limited ("**Transferee Company**")
- viii. The Company had acquired / divested the investments into following Companies resulting in becoming or ceases as Subsidiary Company, Wholly Owned Subsidiary and Associates Company:
  - a) Sale of entire stake in Minda Nexgentech Limited ("**MNGTL**") to Pioneer Finest Limited and accordingly, the MNGTL ceases to be an Associate Company of the Company with effect from 31 May 2023.



## ANNEXURE-F TO THE BOARD'S REPORT (Contd.)

b) The Board of Directors had approved the acquisition of 26 % stake held by Westport Fuel Systems Italia S.R.L in Minda Westport Technologies Limited

("MWTL") after the completion of transaction MWTL will become subsidiary of Uno Minda Limited.

**For Chandrasekaran Associates**

Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No: 5715/2024

**Lakhan Gupta**

Partner  
Membership No. F12682  
Date: 23 May 2024  
Place: Delhi  
Certificate of Practice No. 26704  
UDIN: F012682F000414811

### Notes:

- (i) *This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.*
- (ii) *We conducted the secretarial audit by examining records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.*
- (iii) *This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2024.*

**ANNEXURE-F TO THE BOARD'S REPORT (Contd.)****Annexure – A**

To,  
The Members

**UNO Minda Limited**  
**(Formerly known as Minda Industries Limited)**

B-64/1 Wazirpur, Industrial Area Delhi 110052

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Chandrasekaran Associates**

Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No: 5715/2024

**Lakhan Gupta**

Partner  
Membership No. F12682  
Certificate of Practice No. 26704  
UDIN: F012682F000414811

Date: 23 May 2024  
Place: Delhi

## ANNEXURE-G

### FORM NO MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Uno Mindarika Private Limited**  
**(formerly known as Mindarika Private Limited)**  
B-64/1, Wazirpur Industrial Area,  
Delhi-110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uno Mindarika Private Limited (formerly known as Mindarika Private Limited), (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-Not applicable
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Not applicable;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,\*Not applicable;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Not applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021), Not applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations) Regulations, 2021, Not applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, Not applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, Not applicable;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable

\* The Company being a 'material subsidiary' of Uno Minda Limited (formerly known as Minda Industries Limited ("UML") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by UML's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of UML.

- vi. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
- b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015, Not applicable.



## ANNEXURE-G TO THE BOARD'S REPORT (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that compliance of applicable laws (other than as stated above) including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- I. Maintenance of various statutory registers and documents and making necessary entries therein;
- II. Closure of the Register of Members.
- III. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- IV. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- V. Notice of Board meetings of Directors and Shareholders and various Committees established under Companies Act, 2013 and voluntarily.
- VI. The meetings of Board of Directors, Shareholders and Committees.
- VII. Minutes of proceedings of General Meetings and of the Board and Committees.
- VIII. Approvals of the Members, the Board of Directors, Committee and the Government authorities, wherever required;
- IX. Constitution of the Committee, Board of Directors appointment including the Managing Director.
- X. Payment of remuneration to Managing Director.
- XI. Appointment and remuneration of Statutory Auditors;
- XII. Borrowings and registration, modification and satisfaction of charges wherever applicable;

XIII. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act and Rules, Regulations and Guidelines framed under this Act against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made under the Act to the extent applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are present.

**For Deepak Goel & Associates**

(Company Secretaries)

FRN No. S2013HR213300

Peer Review Firm 3063/2023

**CS Deepak Goel**

M.NO: 29311

COP No. 12018

UDIN: A029311F000195721

Place: New Delhi  
Date: 20 April 2024

*Note: This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.*

## ANNEXURE-G TO THE BOARD'S REPORT (Contd.)

### Annexure – A

To,  
The Members,  
**Uno Mindarika Private Limited**  
**(formerly known as Mindarika Private Limited)**  
B-64/1, Wazirpur Industrial Area,  
Delhi-110052

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Deepak Goel & Associates**

(Company Secretaries)

FRN No. S2013HR213300

Peer Review Firm 3063/2023

**CS Deepak Goel**

M.NO: 29311

COP No. 12018

UDIN: A029311F000195721

Place: New Delhi  
Date: 20 April 2024





## ANNEXURE-H

### FORM NO MR-3

#### SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

#### **Minda Kosei Aluminum Wheel Private Limited**

B-64/1, Wazirpur Industrial Area,  
Delhi-110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED, CIN: U29130DL2015PTC278233 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not applicable
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011; Not applicable

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*Not applicable;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable;
- (d) The Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity Regulations, 2021); Not applicable;
- (e) The Securities and Exchange Board of India (Non-Convertible Securities Regulations) Regulations, 2021; Not applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable

\* The Company being a 'material subsidiary' of Uno Minda Limited (formerly known as Minda Industries Limited ("UML") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by UML's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of UML.

- vi. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
- b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015, Not applicable;

## ANNEXURE-H TO THE BOARD'S REPORT (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that compliance of applicable laws (other than as stated above) including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- I. Maintenance of various statutory registers and documents and making necessary entries therein;
- II. Closure of the Register of Members.
- III. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- IV. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- V. Notice of Board meetings of Directors and Shareholders and various Committees established under Companies Act, 2013 and voluntarily.
- VI. The meetings of Board of Directors, Shareholders and Committees.
- VII. Minutes of proceedings of General Meetings and of the Board and Committees.
- VIII. Approvals of the Members, the Board of Directors, Committee and the Government authorities, wherever required;
- IX. Constitution of the Committee, Board of Directors appointment including the Managing Director.
- X. Payment of remuneration to Managing Director.
- XI. Appointment and remuneration of Statutory Auditors;
- XII. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- XIII. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act and Rules, Regulations and Guidelines framed under this Act against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made under the Act to the extent applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are present.

**For Deepak Goel & Associates**

(Company Secretaries)

FRN No. S2013HR213300

Peer Review Firm 3063/2023

**CS Deepak Goel**

M.NO: 29311

COP No. 12018

UDIN: A029311F000365559

Place: New Delhi  
Date: 14 May 2024

*Note: This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.*

**ANNEXURE-H TO THE BOARD'S REPORT (Contd.)****Annexure – A**

To,  
The Members

**Minda Kosei Aluminum Wheel Private Limited**

B-64/1, Wazirpur Industrial Area,  
Delhi-110052

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Deepak Goel & Associates**

(Company Secretaries)

FRN No. S2013HR213300

Peer Review Firm 3063/2023

**CS Deepak Goel**

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# ANNEXURE-I

## MANAGEMENT DISCUSSION AND ANALYSIS

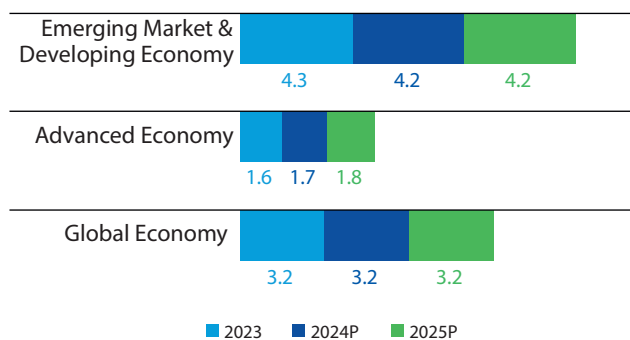
### ECONOMIC SCENARIO

#### Global Economy

The global economy is poised for continued stability with growth projections of 3.2% for 2024 and 2025, as per the IMF's latest forecasts. While this growth rate is below the historical average, it reflects the impact of restrictive monetary policies, fiscal support withdrawal, and underlying productivity challenges. The United States is estimated to have grown around 2.5% in 2023, with projections of 2.7% growth in 2024. In advanced Asian economies, Japan's output is forecasted to slow from 1.9% in 2023 to 0.9% in 2024 and 1% in 2025, owing to the waning influence of transient factors such as the surge in inbound tourism. Emerging and developing Asia, however, is expected to experience a moderation in growth, from 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025, due to factors such as the easing of post-pandemic consumption boosts, fiscal stimulus, and the weakening of China's property sector.

Central banks in major advanced economies aggressively raised policy rates in 2023 to combat high inflation but are anticipated to start reducing rates in the second half of 2024 as inflation declines toward targets. The Federal Reserve's policy rate is expected to decrease from around 5.4% to 4.6% by the fourth quarter of 2024. Governments in advanced economies maintained expansionary fiscal stances in 2023 but are expected to tighten their fiscal stances in 2024, 2025, and 2026. Overall, while the global economic outlook remains stable, the pace of expansion is expected to be moderate, reflecting the lingering effects of policy normalisation and structural productivity challenges.

Real GDP Growth (%)



P: Projected

(Source: International Monetary Fund)

The global economic outlook is characterised by a decline in inflation, expected to drop from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. This downward trend can be attributed to the resolution of supply-side issues and the implementation of restrictive monetary policies. However, geopolitical tensions, unresolved trade disputes, and potential energy market

disruptions pose ongoing risks to stability. While the impact of tight monetary conditions is still felt in housing and credit markets, global activity has shown resilience. Private sector confidence is improving, and trade growth has turned positive. However, significant uncertainty remains due to the potential for inflation to stay higher for longer, growth disappointment in China, and the prevalence of high geopolitical tensions.

#### Indian Economy

The Indian economy has demonstrated remarkable resilience and growth in FY 2023-24, with a robust GDP growth rate of 8.2% for the fiscal year. This performance is a testament to the country's strong economic fundamentals, driven by thriving domestic demand, prudent financial management, high savings rates, and favourable demographic trends.

The country's diverse economic landscape has enabled it to emerge as the world's fourth-largest consumer market, with nearly 70% of its GDP propelled by domestic consumption. The nation has also made significant advancements in digitisation, high-end manufacturing capacity, and enhanced export competitiveness. The country's large and growing middle-income class with increasing disposable incomes has driven strong domestic demand for goods and services.

Moreover, India's per capita income has steadily increased by 140% from 2014 to 2022, reaching US\$ 2,341.10. This rise in purchasing power has led to growing demand for premium and luxury products and services, in addition to basic goods. Despite the impact of the COVID-19 pandemic, India's economy has shown resilient domestic demand, with private consumption improving to 3.5% Y-o-Y growth in the third quarter of FY 2023-24. Indicators like the index of industrial production of consumer durables and improved passenger and two-wheeler sales, point to a revival in private consumption.

While household debt levels have risen, India's household-debt-service ratio remains lower than many major economies, indicating household debt stress is less likely to pose systemic risks. Controlling household debt will be important to maintain economic stability.

#### Indian Outlook

The Indian economy is poised for continued growth and resilience in the coming years, with a strong foundation laid by robust economic performance. The Reserve Bank of India's effective monetary tightening measures have managed inflation well, with a forecasted retail price inflation of 4.5% for FY 2024-25, down from 5.4% in FY 2023-24. Direct tax growth at 19.88% and a significant increase in Gross GST collection indicate a positive economic trajectory. India's notable average GDP growth of 6-7% since the 21<sup>st</sup> century reflects a consistent upward trend. The country's ambitious target of becoming a US\$ 5 Trillion economy, coupled with its



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current status as the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity in 2024, cementing its position as a key player in the global economic landscape. With a focus on sustaining growth momentum, enhancing domestic demand, and leveraging key sectors like manufacturing and services, India is well-positioned to maintain its growth trajectory and economic prominence on the global stage.

The Interim Union Budget for FY 2024-25 shows the government's commitment to driving economic expansion through increased capital expenditure, slated to rise from ₹ 10 Lakh Crores in the Union Budget 2024 to ₹ 11 Lakh Crores in Interim Union Budget 2025. This heightened investment is anticipated to not only spur private sector participation but also push job creation, consumer demand, and overall economic growth in an upward trajectory.

### INDUSTRY OVERVIEW

#### Global Automotive Industry

The global automotive industry is a dynamic and highly competitive sector that encompasses the design, development, production, and sale of motor vehicles. It plays a significant role in the global economy, contributing to employment, trade, and technological advancements. Technological advancements such as electric vehicles, autonomous driving, connectivity, and shared mobility are shaping the industry.

Sustainability and environmental concerns are driving the development of electric vehicles and alternative fuels.

The industry has been ever-growing thanks to technological advancements like Advanced Driver Assistance Systems (ADAS), Intelligent All-Wheel Drive, Active Aerodynamics, Augmented Reality Windshields, Autonomous Emergency Braking, Connected Cars, Fuel Cells, Self-Driving Cars, Car Sharing, and In-Car Entertainment, among others.

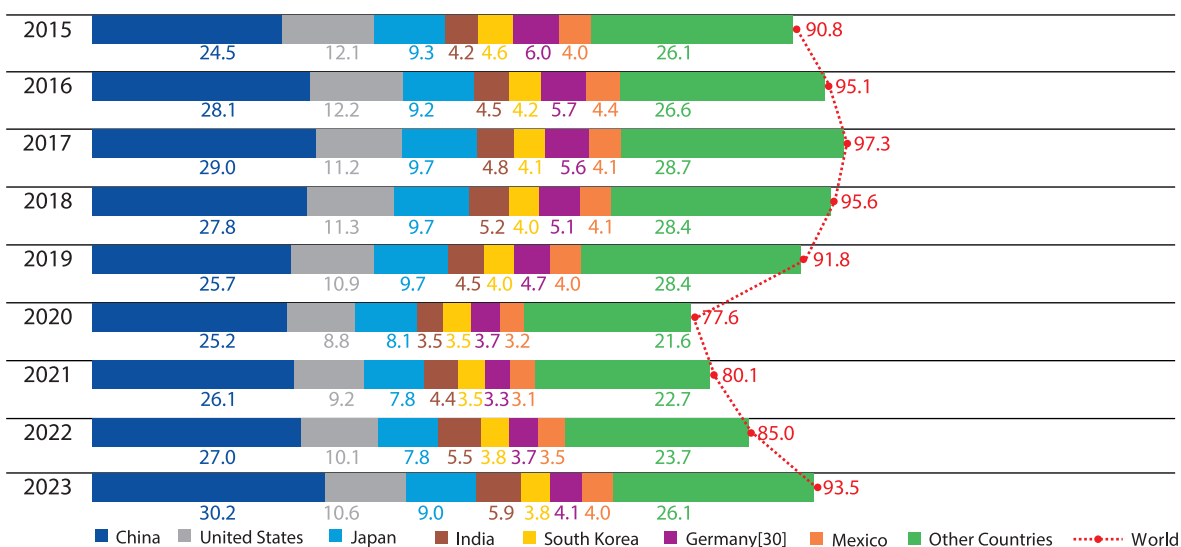
#### Global Motor Vehicle

In 2023, global vehicle production reached 93.5 Million units growing by 10% in comparison to last year. This growth indicates a positive trend in the automotive industry, with new auto demand being boosted by improved supply chain operations and inventory restocking.

The global passenger vehicle market experienced a mix of challenges and opportunities in 2023. One of the notable developments was the struggles faced by the West European car market. The region grappled with a range of factors, including economic conditions, shifting consumer preferences, and regulatory changes, all of which contributed to the overall poor shape of the market.

In stark contrast, the Asia-Pacific region emerged as the undisputed champion of motor vehicle production and sales. This dominance is likely to be further boosted by rising income levels, particularly in India, a regional powerhouse. This translates to a rising consumer base with the financial muscle to acquire vehicles. Production of vehicles in China also rebounded with 12% growth driven by higher global demand for electric vehicles and a surge in commercial vehicle sales, retaining the world's largest market position.

Global Motor Vehicle Production by Region (In Million)



(Sources: International Organisation of Motor Vehicle Manufacturers)



### ANNEXURE-I TO THE BOARD’S REPORT (Contd.)

In contrast, the US saw a below average growth in auto production impacted by high interest rates and declining market conditions which weakened the overall growth trajectory.

These diverse developments across different regions underscored the dynamic nature of the global passenger vehicle market in 2023. While some markets faced challenges, others experienced strong growth, driven by a combination of economic conditions, consumer preferences, technological advancements, and regulatory changes. The industry's ability to navigate these shifting landscapes will be crucial in shaping the future of the global passenger vehicle market.

#### Global Motorcycle

In recent years, the global two-wheeler segment has experienced remarkable growth, driven by increasing urbanisation, rising income levels, and growing demand for personal mobility. By 2023, the market had expanded to a size of US\$ 130 Billion. The global Motorcycle production was 52 Million in CY 2021, and 50 Million in CY 2022 and is estimated to rebound to 54 Million Units in the year 2023 surpassing the pre-pandemic levels.

Geographically, the Asia-Pacific region has emerged as a driving force, with India leading the way as the world's largest market, thanks to regulatory changes and the growing prominence of local manufacturers. Other notable contributors include Indonesia, Brazil, and Turkiye, which have witnessed substantial sales increases in 2023.

The global electric two-wheeler (EV) segment is also witnessing remarkable growth, propelled by increasing environmental consciousness and the pressing need for sustainable transportation solutions.

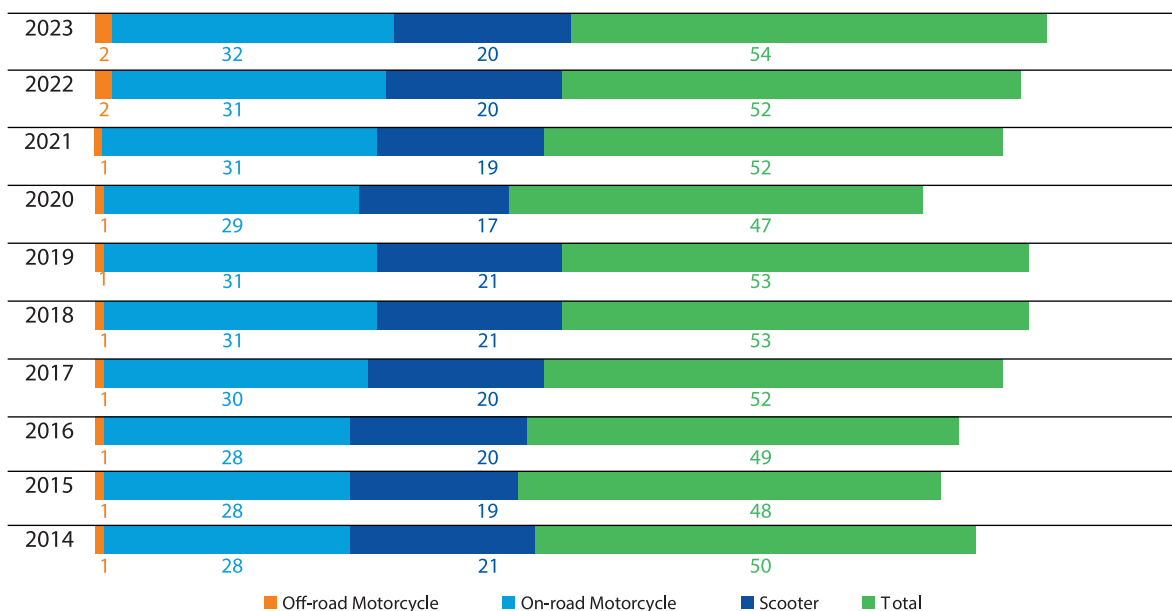
Economic factors, such as rising fuel prices and economies shifting towards greener transportation to decrease their carbon footprint, have further amplified the demand for EV two-wheelers globally. The outlook for this segment remains highly promising, with electrification, connectivity, shared mobility, and favourable government policies playing pivotal roles in shaping its future growth trajectory.

Though challenges such as fluctuating raw material prices and the need for continued infrastructure development must be addressed to sustain this upward trajectory, the outlook for the global two-wheeler segment remains promising. Changing consumer lifestyles, the need for practical mobility solutions in congested urban areas, and the ongoing shift towards electric vehicles are expected to propel the industry's growth.

The projections indicate this growth trajectory will persist, with forecasts estimating the market to reach US\$ 230.7 Billion by 2032, demonstrating a steady compound annual growth rate (CAGR) of 6.58% during the period 2024 to 2032. This surge in the industry is underlined by the substantial increase in global sales of motorcycles, scooters, and registered mopeds, totalling 62.6 Million units, marking a notable 2.7% increase compared to the previous year.

The growth drivers include rapid urbanisation, coupled with rising disposable incomes and improved road infrastructure,

Global Motorcycle Production in Millions



Source: Statista

Motorcycles include Motorcycles, Scooters and Mopeds >50cc



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which has fuelled the demand for affordable and convenient modes of transportation. Additionally, the increasing focus on fuel efficiency and the adoption of electric and hybrid technologies have further boosted the segment's growth, aligning with sustainability goals and environmental concerns.

### Electric Vehicles

Electric car sales in 2023 were 3.5 Million units higher than in 2022, a 35% Y-o-Y increase. Throughout the year 2023, 13.6 Million electric vehicles were sold globally, with 9.5 Million being fully electric or battery electric vehicles (BEVs) and the remaining sales attributed to Plug-in Hybrid Electric Vehicles (PHEVs). Electric cars accounted for around 18% of all cars sold in 2023, up from 14% in 2022 and only 2% five years earlier, in 2018. These trends indicate that growth remains robust as electric car markets mature. Battery electric cars accounted for 70% of the electric car stock in 2023.

The global electric vehicle market size was valued at US\$ 384.65 Billion in 2022 and is projected to grow from US\$

500.48 Billion in 2023 to US\$ 1,579.10 Billion in 2030, exhibiting a CAGR of 17.8% during the forecast period of 2023 to 2030.

The surge in electric vehicle (EV) adoption can be predominantly attributed to several key factors. These include the escalating costs associated with fuel-based vehicles, mounting environmental apprehensions, continuous technological advancements in EV technology, ongoing infrastructure development to support EV usage, stricter CO<sup>2</sup> emission standards, and significant governmental support and incentives for EV initiatives.

Despite automaker price cuts and government incentives designed to make them more affordable, a variety of other challenges continue to stand in the way, including range anxiety, charging time, and availability of charging infrastructure. Consumer interest in Internal Combustion Engines (ICE) vehicles is rebounding in some markets surveyed as affordability concerns continue to weigh heavily on forward intentions.

### Indian Automotive Industry

The 'Sunrise Sector', also known as Automotive Industry is one of the key drivers of economic growth in India with robust backward and forward integrations. The Indian automotive sector has exhibited resilience amid global economic challenges and inflation. The contribution of this sector to the National GDP has risen to about 7.1% in 2023 from 2.77% in 1992-93. It is also poised to rank number three globally by 2030, led by initiatives such as the ₹ 25,938 Crores PLI for automobile and auto components, according to a report by the Ministry of External Affairs.

### Indian Automotive Segment-Wise Production Trends

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Y-o-Y Growth in FY 2023-24
Passenger Vehicles	4,028,471	3,424,564	3,062,280	3,650,698	4,578,639	4,901,844	7%
Two-Wheelers	24,499,777	21,032,927	18,349,941	17,714,856	19,458,917	21,468,527	10%
Three-Wheelers	1,268,833	1,132,982	614,613	758,088	855,696	992,936	16%
Commercial Vehicles	1,112,405	756,725	624,939	805,527	1,035,346	1,066,213	3%
Quadricycle	5,388	6,095	3,836	4,061	2,897	5,006	73%
<b>Grand Total</b>	<b>30,914,874</b>	<b>26,353,293</b>	<b>22,655,609</b>	<b>22,933,230</b>	<b>25,931,495</b>	<b>28,434,526</b>	<b>10%</b>

Source: Society of Indian Automobile Manufacturers

As shown in the above table, overall production during the year increased by 10% to 28.43 Million.

The passenger vehicle segment witnessed a milestone year once again surpassing the highest-ever production driven by improved vehicle availability, a compelling model mix, and the launch of new models. The passenger vehicle segment recorded growth of approximately 7% Y-o-Y, reaching 4.9 Million units. The production and sales also rose due to enhanced supply dynamics, strategic marketing efforts, and expansion in road infrastructure. The year also witnessed high demand for sports utility vehicles (SUVs). FADA said that for the first time in India, SUVs now hold a market share of 50%.

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**Passenger Vehicle Category-Wise Production Trends**

Passenger Vehicles	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Cars	2,711,160	2,175,242	1,772,972	1,844,985	2,184,844	1,979,911
Utility Vehicles (UVs)	1,099,780	1,124,973	1,182,085	1,691,081	2,253,272	2,777,051
Vans	2,17,531	1,24,349	1,07,223	1,14,632	1,40,523	1,44,882
	<b>4,028,471</b>	<b>3,424,564</b>	<b>3,062,280</b>	<b>3,650,698</b>	<b>4,578,639</b>	<b>4,901,844</b>
<b>% of Category</b>						
Passenger Cars	67.3%	63.5%	57.9%	50.5%	47.7%	40.4%
Utility Vehicles (UVs)	27.3%	32.9%	38.6%	46.3%	49.2%	56.7%
Vans	5.4%	3.6%	3.5%	3.1%	3.1%	3.0%

In the current FY 2023-24, the two-wheeler segment witnessed a remarkable growth of around 10 % Y-o-Y, fuelled by a recovery in rural demand, particularly supporting sales growth in the entry-level segment (<110 cc). Two-wheeler production was 21.5 Million units in FY 2023-24. The Indian two-wheeler market is also the largest in the world, accounting for about 40% of global volume, and Indian OEMs have been successful in defending their turf against powerful foreign competitors. In 2023-24, the Indian two-wheeler industry experienced a significant recovery and growth after a sharp decline in 2020 due to the COVID-19 pandemic.

India also enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. The growth in the commercial vehicle segment continued in FY 2023-24, registering 3% growth driven by an increase in industrial activities and replacement demand breaching pre-pandemic levels.

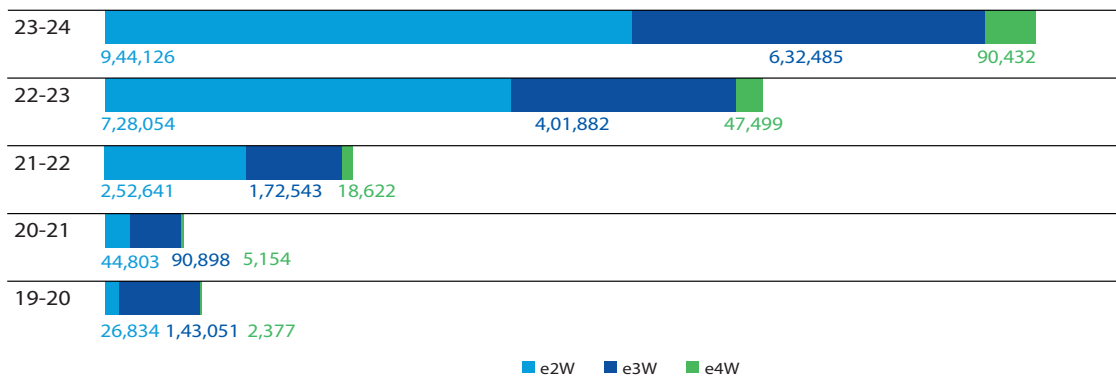
The growth drivers for the Indian automotive sector are multifaceted. The industry's adaptation to shifting consumer

demands, technological advancements in electrification, and favourable government policies have played pivotal roles in shaping its trajectory. The market was also fuelled by the growth of the electric segment and the resilience of internal combustion engine (ICE) models, highlighting the industry's key role in Indian individual mobility, especially in a country with over 1.4 Billion people and limited transportation infrastructure.

Furthermore, the influx of Foreign Direct Investment (FDI) amounting to US\$ 35.40 Billion between April 2000 and September 2023 has significantly contributed to the sector's growth, accounting for 5.48% of the total FDI inflow into India during this period.

Looking ahead, the outlook for the Indian automotive industry remains promising. The industry is expected to continue its growth momentum in the FY 2024-25, with projections of 7-10% growth for two-wheelers, 6-9% growth for passenger vehicles, and a 2-4% Y-o-Y increase for commercial vehicles, nearing pre-pandemic peaks.

Electric Vehicle Sales in India



Source: Vahan Registration and Society of Manufacturers of Electric Vehicles



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### Electric Vehicle Market in India

The electric vehicle (EV) market in India is growing rapidly. It gained significant traction in recent years as a cleaner and more efficient alternative to traditional gasoline-powered cars. This surge in demand can be attributed to a variety of factors, including government initiatives, increased awareness about sustainable transportation, decreasing battery costs, infrastructure development, and innovation and collaborations.

India accomplished a significant milestone, with the sale of 1,670,736 EVs (from April 2023 to March 2024), averaging 4,562 EVs sold each day, a significant jump from the 3,242 daily sales the previous year.

The Indian government's FAME (Faster Adoption and Manufacturing of Electric Vehicles) schemes have played a pivotal role in accelerating the adoption of electric vehicles (EVs) in the country. The majority of the Indian populace prefers two-wheelers for their daily transport considering the cost of ownership and Indian traffic conditions. The rising demand and adoption of electric micro-mobility vehicles such as electric two-wheelers and electric three-wheelers are also propelling the market growth.

In 2023, there was a notable surge in sales for both two-wheelers (2W) and three-wheelers (3W), experiencing growth rates of 37% and 66%, respectively. Passenger vehicles (PV) also witnessed a substantial increase of 113%, while commercial vehicles (CV) recorded a remarkable growth of 169%. This anticipated growth is driven by rising consumer demand and ongoing governmental backing, including incentives aimed at encouraging electric vehicle (EV) adoption. Looking ahead to 2024, the industry maintains an optimistic outlook, with sales projected to surpass 2 Million units.

### Indian Auto Component Industry

The Indian auto component industry plays a pivotal role in the automobile value chain, encompassing both organised and unorganised segments. With a trajectory set to propel it to the third-largest auto component industry globally by 2025, its market size is forecasted to reach a substantial US\$ 206 Billion by 2030.

In FY 2022-23, the auto component industry experienced an impressive growth of 23% in both domestic and international markets, primarily led by the growth in vehicle sales due to the shifting market preference towards premium vehicles and the increased turnover of the auto-components sector due to value-added components. Exports also witnessed steady growth of 6% compared to FY 2021-22, despite recessionary trends in key export destinations like Europe and the US, the industry's top two export markets which account for 63% of total exports.

As per the Auto Component Performance review published by ACMA, the turnover of the automotive component industry stood at ₹ 2.98 Lakh Crores (US\$ 36.1 Billion) for the period April to September 2023, registering a growth of 12.6% over the first half of the previous year. Exports grew by 2.7% to US\$ 10.4 Billion (₹ 85.87 Lakh Crores) while imports grew by 3.6% to US\$ 10.6 Billion (₹ 87.42 Lakh Crores). The Aftermarket, estimated at ₹ 45,158 Crores also witnessed a growth of 7.5%. Auto component sales to OEMs in the domestic market grew by 13.9% to ₹ 2.54 Lakh Crores.

In its relentless pursuit of energy efficiency and environmental sustainability, the Indian auto component industry is at the forefront of exploring next-generation composites and alloys. These advanced materials offer a compelling proposition: they not only shed weight from vehicles without sacrificing safety or performance but also embrace the tenets of the circular economy by promoting recyclability and repurposing. This translates to a more responsible approach to resource management and a demonstrably reduced ecological footprint.

Undeniably, challenges persist. The industry must grapple with supply chain disruptions, fluctuating raw material prices, and the ever-evolving preferences of consumers. These hurdles need to be overcome to sustain the current momentum and safeguard the industry's competitive edge in both domestic and international markets.

Nonetheless, the outlook for the Indian auto component industry remains resolutely optimistic. The growth drivers for the Indian auto component sector are multitudinous. Growth is projected to continue, fuelled by a confluence of factors: rising vehicle sales, surging demand for value-added components, the growing electric vehicle market, and a resolute commitment to sustainable materials and practices. This multi-pronged approach ensures the Indian auto component industry remains a future-proof powerhouse.

### OPPORTUNITIES

#### Government Incentives and Schemes

The objective is clear: To promote India's self-reliance (Aatmanirbhar Bharat) by establishing a globally competitive manufacturing industry. A prime example of this goal in action is the Automotive Production-Linked Incentive (PLI) programmes initiated by the Government. This scheme targets the automobile and auto components industry, offering incentives for advanced technology, green vehicles, and advanced chemistry cells, along with indirectly supporting semiconductors and electronics.

The PLI Scheme for the automotive sector was further extended by one year after representation by various stakeholders on

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the progress of the scheme. Post extension, the five-year scheme, originally in place from FY 2022-23 to FY 2026-27, will be active till FY 2027-28. As many as 95 companies have been admitted under the scheme that looks to promote local manufacturing of new technology products. The Government has now also started awarding PLI certifications to OEMs and auto component players.

The transition to clean mobility is a top priority for the Government, leading to various initiatives aimed at boosting the production and adoption of electric vehicles (EVs) in India. Notably, the Faster Adoption and Manufacture of Hybrid and Electric Vehicles in India (FAME) scheme incentivises the sale of electric vehicles.

This scheme has served as a potent catalyst for the nation's electric vehicle (EV) sector. Launched in 2019 with a three-year budget of ₹ 10,000 Crores, the programmes initially aimed to bolster the adoption of electric buses, three-wheelers, passenger cars, and two-wheelers. Recognising its success, an additional ₹ 1,500 Crores was subsequently allocated. As of 30 March 2024, a remarkable 15,42,452 electric vehicles have been subsidised under FAME II, with two-wheelers leading the charge at 13,64,929 units, followed by three-wheelers (1,57,171) and four-wheelers (20,352). The government's unwavering support extends beyond the current programmes. While the Government did not extend FAME II in the recent interim budget, it has announced a new scheme called the Electric Mobility Promotion Scheme (EMPS) 2024 with a total outlay of ₹ 500 Crores for 4 months, w.e.f. 1 April 2024 till 31 July 2024, for faster adoption of electric two-wheelers (e-2W) and three-wheelers (e-3W). EMPS being seen as a stop-gap measure, the automotive industry is eagerly looking forward to the announcement of FAME III by the newly formed government.

### Export Opportunities

In a world where supply chain security and not just costs determine the location, India emerges as an attractive destination to become a manufacturing destination. Players across industries are restructuring global supply chains to reduce dependence on China in the post-COVID world. Manufacturing companies are increasingly adopting the 'China+1' strategy.

Although exports from India form less than 10% of the global auto component market, it has grown significantly in the last few years, registering at a CAGR of 14.1% between FY 2016-17 and FY 2022-23. In 2023-24 (April-September), the export value of auto components/parts was estimated at US\$ 10.4 Billion contributing to 29% of the industry's turnover. There is potential for strong growth in the export of auto components, going forward, as India gains the spotlight in the global arena.

As per ACMA, auto component exports are expected to grow and reach US\$ 30 Billion in FY 2025-26

Factors like rising supplies to new platforms because of vendor diversification by global OEMs, higher value addition partly stemming from higher outsourcing by global Tier-1s and OEMs, aftermarket demand potential, increasing cost competitiveness due to tariffs on Chinese imports in the US and opportunities for casting/forging players from plants in EU shutting due to viability issues augur well for auto ancillaries.

India is currently a hub for sourcing traditional ICE components. An increase in the supply of advanced technology components, including those for electric and alternate fuel vehicles, will result in both an increase in content per vehicle and value addition/margins. Moreover, with premiumisation and periodic changes in regulatory norms, the demand for advanced components is only expected to increase going forward. Indian auto component manufacturers are working in this direction, and schemes like the PLI are a step in the right direction for this.

### Rise in Connected Cars

The Indian automotive industry is undergoing a metamorphosis, propelled by factors such as growing disposable incomes, evolving consumer preferences, and burgeoning infrastructural development; all reshaping the landscape. At the forefront of this transformation lies the introduction of connected car solutions, a paradigm shift that promises to elevate the driving experience. These solutions offer a trifecta of benefits: enhanced safety, improved efficiency, and unparalleled convenience for drivers.

Understandably there are infrastructure limitations and the associated integration costs present hurdles that need to be overcome. However, the industry stands on the precipice of a revolution. Leading players are forging strategic partnerships with technology companies to develop ground-breaking solutions specifically tailored to the Indian market. Artificial intelligence and machine learning are emerging as the cornerstones of these innovations.

Furthermore, the demand for connected features is experiencing an upward trajectory. Consumers are increasingly discerning, placing a high premium on advanced in-car infotainment systems and seamless connected services. This confluence of factors positions the Indian automotive industry for a future characterised by intelligent and interconnected vehicles.

### Digital Transformation

The auto component industry is undergoing a profound digital transformation, reshaping operations and opening new avenues for growth. Leveraging digital advancements,





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manufacturers are expanding their global reach, enhancing competitiveness, and streamlining production processes with next-generation robotics and artificial intelligence. This digital revolution extends across the entire value chain, driving efficiency, performance, and collaboration among stakeholders.

Digitalisation has become a necessity, with significant improvements seen in product quality and operational excellence. From product design to procurement, production, and supply chain management, digital technologies are driving innovation and meeting evolving customer demands. Artificial intelligence is optimising production processes, while blockchain technology ensures transparency and compliance with environmental regulations.

### Vehicle Scrappage Policy

The Vehicle Scrappage Policy in India aims to remove old and poorly maintained vehicles to curb pollution and promote sustainable mobility. Initiated in 2021, the government-funded programmes facilitates the replacement of old vehicles with new ones. The policy prohibits the re-registration of cars older than 20 years and commercial vehicles older than 15 years. It targets increased demand for new vehicles, environmental benefits, a strengthened automobile sector, and economic growth.

Besides reducing pollution, the policy yields benefits like recycling recoverable materials from scrapped vehicles to manufacture new vehicles at lower costs, stimulating sales in the auto sector.

The policy outlines a timeline for implementing fitness tests for different vehicle categories, overseen by the Ministry of Road Transport and Highways. Overall, the scrappage policy marks a significant stride towards reducing pollution, enhancing vehicular safety, improving fuel efficiency, and fostering employment in the auto industry.

### BUSINESS OVERVIEW

Uno Minda Limited (referred to as 'Uno Minda' or 'the Company') is a leading global manufacturer and supplier of auto components and systems to OEMs as Tier-1.

With a rich legacy spanning over six decades in the automotive industry, Uno Minda stands as a stalwart, boasting an extensive array of over 28 product lines, housed within 74 cutting-edge

manufacturing facilities across the globe, including India, Indonesia, Vietnam, Spain, and Mexico. Its key product lines include automotive switching systems, automotive lighting systems, automotive acoustics systems, automotive seating systems alloy wheels, sensors, controllers, and EV-specific, among others. The Company has a leadership position in almost all the products it manufactures. While almost all its existing product lines are engine agnostic, it has built a strong product portfolio for EV-specific components for e-2W, e-3W, e-CV and e-PV.

Uno Minda's global presence extends across 12 countries, supported by a dedicated workforce exceeding 32,000 employees.

Catering to a diverse clientele worldwide, Uno Minda offers a comprehensive product portfolio tailored to meet the demands of both global and domestic markets. Our commitment to expansion is evidenced by continuous investments in enhancing capacity, diversifying product offerings, and expanding distribution channels, all while prioritising advancements in infrastructure, technology, and research and development.

The Company also has a strong presence in the B2C aftermarket segment along with its presence as a preferred choice among OEMs. Over the years, we have built a very strong distribution network across the country covering 600 districts, and 7000+ pin codes catering to more than one lakh channel partners.

Technology and innovation are the two strong pillars of the organisation, based on which it has continued to lead the emerging trends in the automotive sector, over the past few decades. The Company employs a team of 1200+ skilled engineers in its 37 R&D and engineering centres across India, Germany, Spain, and Taiwan. This formidable workforce has propelled our efforts in product localisation and innovation, resulting in the filing of over 444 patent applications and securing 463 design registrations, further cementing our position as a leader in the automotive sector.

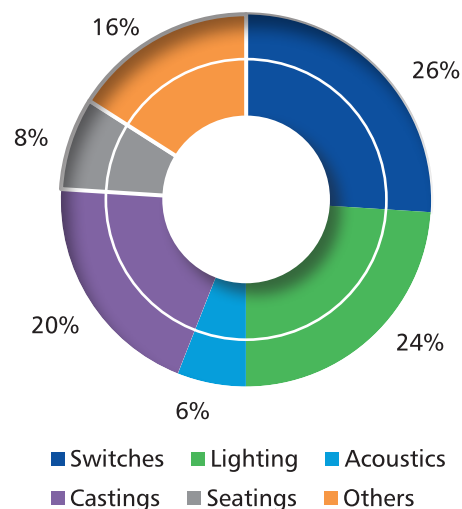
While we have a strong in-house research and development team, we have also acquired access to advanced technologies by joining hands with renowned foreign technology collaborators to shorten the time to hit the market and meet customers' immediate demands. Currently, we have 19 JVs/ Technical Agreements with world-renowned manufacturers from Germany, Korea, China, and Japan, among others.

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**FINANCIALS**

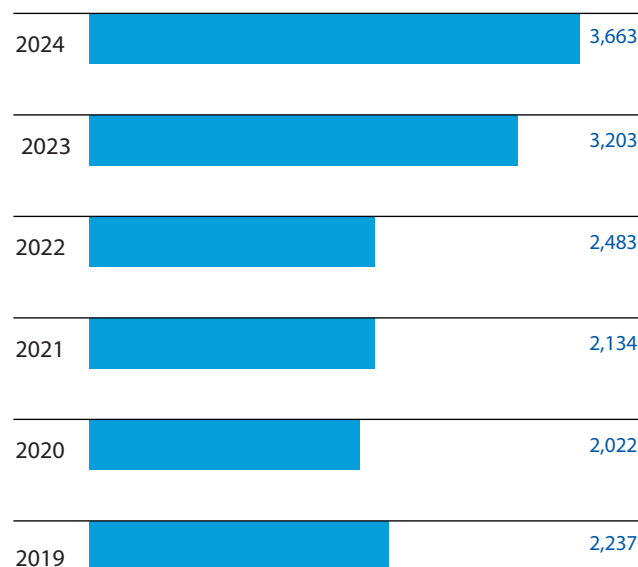
Particulars (Crores)	FY 2023-24	FY 2022-23	Y-o-Y %
<b>Revenue from Operations</b>	<b>14,031</b>	<b>11,236</b>	<b>25%</b>
Raw Material	9,064	7,224	
Employee Cost	1,779	1,460	
Other Expenses	1,603	1,310	
<b>EBITDA</b>	<b>1,585</b>	<b>1,242</b>	<b>28%</b>
<b>EBITDA Margin</b>	<b>11.30%</b>	<b>11.05%</b>	<b>25 bps</b>
Other Income	34	49	
Depreciation	526	430	
<b>EBIT</b>	<b>1093</b>	<b>861</b>	<b>27%</b>
<b>EBIT Margin</b>	<b>7.79%</b>	<b>7.66%</b>	<b>13 bps</b>
Finance Cost	113	70	
<b>Profit before Share of Profit/Loss of JVs and Tax</b>	<b>980</b>	<b>791</b>	<b>24%</b>
<b>PBT Margin</b>	<b>6.98%</b>	<b>7.04%</b>	<b>-6 bps</b>
Tax	267	191	
<b>Profit before Share of Profit/Loss of JVs</b>	<b>739</b>	<b>600</b>	<b>23%</b>
<b>PAT Margin%</b>	<b>5.27%</b>	<b>5.34%</b>	<b>-7 bps</b>
Share of Profit/Loss of JVs	185	100	
Exceptional Items	27	0	
<b>Net Profit/(Loss) after Share of Profit/(Loss) of Associates Joint Ventures (A)</b>	<b>925</b>	<b>700</b>	<b>32%</b>
<b>PAT Attributable to:</b>			
- Owners of UML	880	654	<b>35%</b>
- Non-Controlling Interests	44	47	
<b>PAT (UML Share excluding Exceptional Income)</b>	<b>860</b>	<b>654</b>	<b>32%</b>

We have achieved consolidated revenues of ₹ 14,031 Crores for the year ending in March 2024, registering a growth of 25% on a Y-o-Y basis. We would like to highlight that while industry volume growth for FY 2023-24 was 10%, our revenues grown by 25% i.e. 2.5x of industry volume growth. The growth demonstrated was significantly higher than our long-term guidance of 1.5x of industry volume growth.

The EBITDA for the period grew by 28% at ₹ 1,585 Crores registering EBITDA margins of 11.3%. The profit after tax which is Uno Minda's share for the period excluding exceptional items was at ₹ 860 Crores as against ₹ 654 Crores in the corresponding period last year, reporting growth of 32%.

**OPERATIONAL PERFORMANCE**

**Switch Business**

Uno Minda is dedicated to maintaining its global leadership position as one of the foremost manufacturers of switching systems and handlebar assemblies across the vehicle segments. Serving a vast array of major OEMs, the Company specialises in developing top-notch products tailored to the diverse needs of the automotive industry. With a significant market share in Indian OEMs and a growing presence internationally, the division prides itself on its commitment to delivering reliable, cost-effective, and innovative products.

**Switch Business**


The switch business achieved strong revenue growth of 14% in FY 2023-24, reaching ₹ 3,663 Crores compared to ₹ 3,203 Crores in FY 2022-23. This success can be attributed to two key strategies:

**ANNEXURE-I TO THE BOARD'S REPORT (Contd.)**

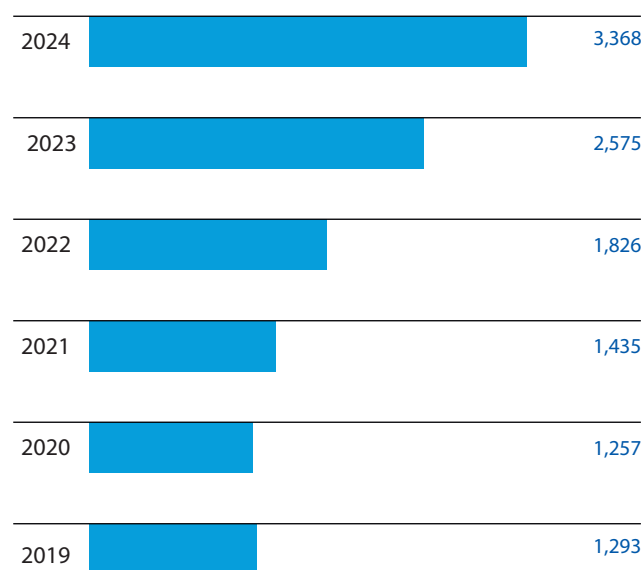
- **Smarter Switches and Deeper Penetration:** The Company saw a rise in 'kit value,' driven by a double win: the adoption of smarter switches and an increase in the number of switches per vehicle.
- **Strategic Expansion and Market Capture:** The Company successfully expanded its reach by securing business from previously underserved customers, solidifying our market position. Additionally, exports in the two-wheeler switch segment became a major growth driver, showcasing our global competitiveness.

To meet rising demand, the Company commissioned its brownfield expansion in Chennai during the year, enhancing our four-wheeler switch capacity. The Company is further investing in a greenfield project in Farukhnagar (Gurugram), which is expected to begin production in FY 2024-25 and will primarily focus on parts manufacturing.

The Company believes exports in the two-wheeler switch segment and advancements in switch technology, leading to higher 'kit value,' will continue to propel the Switch business forward.

**Lighting Business**

Uno Minda started manufacturing automotive lights in 1980, since then the Company has emerged as a leading automotive lamp manufacturer in India, renowned for its commitment to developing cutting-edge yet affordable lighting solutions for two-, three-, four-wheelers and off-road vehicles. A cornerstone of the Company's success lies in its self-reliance model, which has enabled it to innovate and adapt to evolving market demands effectively.

**Lighting segment**

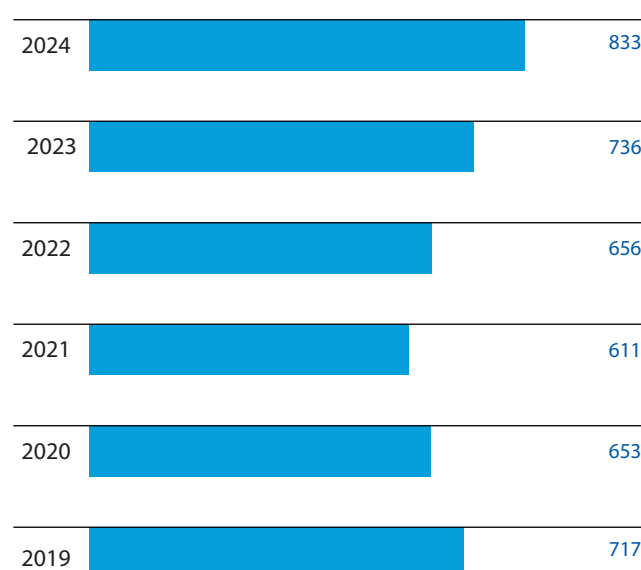
Lighting business achieved revenue of ₹ 3,368 Crores for FY 2023-24 growing by 31% Y-o-Y basis. The Company's lighting business has delivered significant growth in the recent past with the 4W lighting business almost doubling in less than 2 years.

Following strategic order wins secured over the past two years, we are witnessing the gradual commencement of production (SOP), which is significantly propelling the growth trajectory of the lighting business, particularly in the 4W segment. We currently supply three long tail lamps and one signature-led front DRLs for the EV model of an OEM in India, establishing ourselves as a leader in long tail lamps.

Uno Minda is introducing new technologies in lighting that offer improved performance, safety, and aesthetics. From OLED Lighting to adaptive lighting, illuminated badges, logo projection, and interior moonlighting, the Company's diverse product offerings cater to the evolving needs of the automotive industry. Leveraging global R&D and design centres, Uno Minda's lighting business continues to push the boundaries of lighting technology, delivering end-to-end solutions to India's leading OEMs and solidifying its position as a top player in the automotive lighting sector.

**Acoustics Business**

Uno Minda's acoustic division stands out as India's premier manufacturer of automobile horns, commanding an impressive market share of more than 50% and serving as the preferred supplier to Indian OEMs. Specialising in producing high-quality acoustic solutions, this division caters to a diverse range of vehicles, including two-wheelers, four-wheelers, off-road vehicles, and commercial vehicles.

**Acoustics**

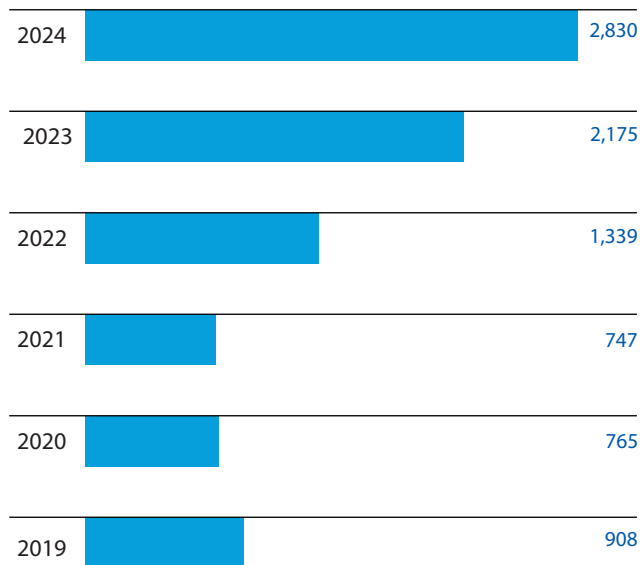
## ANNEXURE-I TO THE BOARD'S REPORT (Contd.)

The acoustic business also grew by 13% to ₹ 833 Crores. The Indian acoustic business consistently demonstrated industry-led growth. However, the European subsidiary, Clarton Horn, experienced fluctuations throughout the year but ended on a positive note.

### Castings Business

Uno Minda's casting business encompasses the production of alloy wheels for both four-wheelers and two-wheelers, along with aluminium die-casting components. With annual manufacturing capacities of approximately 4.5 Million and 6.00 Million wheels for four-wheelers and two-wheelers, respectively, Uno Minda holds a leading position in both segments. Established in 2011, Uno Minda's casting division, formed through the merger of MJ Casting Limited with Uno Minda Limited in 2019, which is also a prominent manufacturer of die-casting components in India.

#### Casting



The casting business has grown tremendously in the last few years driven by increasing penetrations, vehicle volume and size of the wheels. Castings business achieved revenues of ₹ 2,830 Crores in FY 2023-24, growing by 30% on a Y-o-Y basis.

Alloy wheel penetration in PV has reached around 45% from 15% in 2015 i.e. when we entered the market. Considering the global trend, we expect the penetration level will continue to rise in a gradual manner presenting exciting opportunities for the Company. Buoyed by the demand, the Company has also been aggressively expanding its PV alloy wheel capacity. After the commission of an additional 30K per month wheel line in the Gujarat plant, PV alloy wheel capacity stands at 3,90,000 wheels per month, running at almost 100% utilisation. We are further expanding by 60,000 wheels in the Bawal plant

with 30K expected to be commissioned in FY 2024-25 and work on the remaining capacity will commence depending on the necessary approval for land acquisition.

During the year, we also announced another greenfield plant with a capacity of 1,20,00 wheels per month at IMT Kharkhoda, Haryana. The plant with a capital outlay of ₹ 542 Crores will be set up in a phased manner over the next 5 years with phase 1 commissioning in Q2 FY 2025-26. The construction work for the same has also commenced.

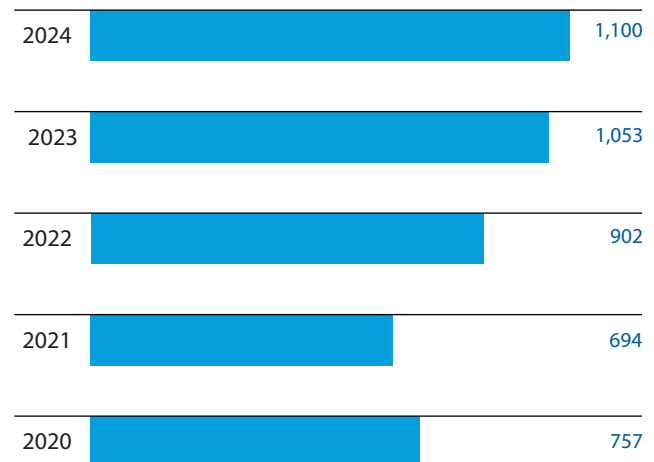
The Company also commissioned all three lines of 2-Million-wheel expansion at its 2W alloy wheel plant at Supa Maharashtra. The said lines will ramp up in the coming quarter. Supported by additional orders, the Company is undertaking another expansion at the Supa plant by 2 Million wheels per annum committing capital expenditure of ₹ 300 Crores. The enhanced capacity is expected to be commissioned in FY 2025-26. Post expansion, the capacity of the 2W alloy wheel will be enhanced to 8 Million Wheels per annum.

### Seating Business

In April 2021, Uno Minda's seating business emerged following the merger of Harita Seating Systems Limited (HSSL) with Uno Minda. This strategic move positioned the Company as a significant player in automotive systems solutions.

Specialising in the manufacturing of automotive seats for two-wheelers, three-wheelers, commercial vehicles, and off-road vehicles, the seating business also produces a range of related products such as Polyurethane (PU) foam pads, two/three-wheeler seats, PU composites, MCU, and interior modules for automobiles.

#### Seating



To further strengthen its position in the automotive seating market, Uno Minda entered into a joint venture with TACHI-S Company Limited, a global leader in seat systems based in Tokyo, Japan, in September 2022. This joint venture aims



## ANNEXURE-I TO THE BOARD'S REPORT (Contd.)

to manufacture and market seat recliners for four-wheeler passenger vehicles in India. Initially focussing on recliners, the joint venture plans to expand its product offerings to include other seating mechanisms, seat frames, and complete seating assemblies in years to come. Uno Minda holds a 51% stake in the joint venture, with the remaining stake owned by TACHI-S.

In the last year, the Seating's business achieved revenue of ₹ 1,100 Crores in FY 2023-24 as compared to ₹ 1,053 Crores in FY 2022-23 contributing 7% of our total turnover.

The Company's customer diversification strategy is working out well with the start of supplies to 2 new-age EV OEMs. The supplies for the new incumbent 2W OEM will start in the next six months.

Uno Minda solidified its global presence by becoming a supplier for a prominent American-based commercial and off-road vehicle manufacturer. The Company has been successfully exporting its products to the manufacturer's plants in the United States and Europe for the last few years. This achievement has significantly boosted Uno Minda's export performance, enabling the business to record exports of approximately ₹ 200 Crores in FY 2023-24.

The Company have secured an order for Mechanical Suspended seats and Pneumatic suspended seats to be supplied to domestic CV OEMs as well. Until now we have been supplying suspended seats only to the export market. The SOP of the said order is expected in FY 2024-25.

Looking ahead, we anticipate the Seating business to maintain a healthy growth momentum, fuelled by new order confirmations and the upcoming execution of the new orders along with suspended seat orders for the Indian market.

### OTHER BUSINESS

#### EV Business

Uno Minda embarked on its journey into electrification around 2017-18, adopting a two-pronged strategy. Initially, the focus was on enhancing existing products for electrification, such as transitioning from traditional bulb-based lighting to LED headlamps and tail lamps and modifying high-current switches to low-current switches with connectivity. Additionally, efforts were made to increase the operating voltages of Electronic Control Units (ECUs). Concurrently, the Company incubated new products tailored specifically for Electric Vehicles (EVs), including on-board chargers, DC-DC Converters, and Smart plugs.

Since then the Company has made significant strides in the electrification trends. Under the umbrella of its EV product portfolio for two-wheelers and three-wheelers, Uno Minda now boasts a comprehensive range of products, including but not limited to BMS, on-board chargers, off-board chargers,

RCD cables, body control modules, smart plugs, telematics, and sound boxes.

The Company has set up a greenfield plant under a joint venture with FRIWO AG in Farukhnagar, Haryana, to produce vital EV components for two-wheelers and three-wheelers. In the first year of full operation itself, the plant has crossed revenues of ₹ 195 Crores. Besides, we also have certain EV-specific components being manufactured in our Controller business.

Additionally, it has established a plant under Uno Minda Buehler Motor Private Limited (UMBM) in Bawal, Haryana, focused on manufacturing traction motors and BLDC motors for EVs. The commercial product from this plant is expected to commence in FY 2024-25.

Building on its low-voltage EV-specific components, the Company is now building capabilities for high-voltage EV-specific components. The Company entered into a technical license agreement with StarCharge Energy Private Limited in March 2024 for wall-mounted AC chargers designed for convenient home charging. The Company is also partnering with Suzhou Inovance Automotive Co., Limited, China to manufacture and sell Charging Control Units (CCU), EV inverter, EV motors and next-generation 3-in-1 electric drive systems (e-Axle).

These investments and partnerships demonstrate Uno Minda's commitment to expanding its presence in the rapidly growing EV market and meeting the increasing demand for EV-specific products and components. The Company's strategic partnerships and relentless focus on expanding its EV component production capabilities position it as a key player in the rapidly evolving EV market.

#### Sensor and ADAS Business

The Company's sensor division offers an extensive line-up of cutting-edge products designed for both two-wheelers and four-wheelers, as well as off-road vehicles. From Contact and non-contact type speed sensors, temperature control sensors, engine and exhaust sensors and various position and magnetic sensors, Uno Minda sets the benchmark alongside the world's best auto component brands.

Uno Minda prides itself on offering a comprehensive suite of Advanced Driver Assistance Systems (ADAS) designed to redefine the driving experience. The key solutions provided by Uno Minda's ADAS portfolio include Parking Assistance Systems, 360-degree Camera Systems, Driver Attention Monitoring, Collision Warning and Avoidance and Lane Departure Warning (LDW) systems.

Automotive sensors and ADAS have become indispensable components in modern vehicles, providing real-time data on various parameters to optimise vehicle operation and



## ANNEXURE-I TO THE BOARD'S REPORT (Contd.)

ensure driver safety. The automotive sensors and ADAS market has witnessed steady growth in recent years, driven by technological advancements, regulatory mandates, and consumer demand for advanced vehicle features. Capitalising on these trends, Uno Minda's Sensor and ADAS business has also grown significantly. Revenues from sensors have grown significantly from ₹ 160 Crores in FY 2020-21 to over ₹ 400 Crores now. We have combined the ADAS division with sensors from an operational perspective. Together with ADAS, sensor secured revenues of ₹ 600 Crores.

### Controllers Business

The controllers division is responsible for manufacturing body control modules, climate control modules, Light control modules, wireless chargers and telematics solutions. Notably, Uno Minda is the first Company in India to fully localise wireless chargers, showcasing its commitment to technological advancement and meeting the evolving needs of the automotive industry.

The controller division is also manufacturing and supplying some EV components like chargers and DC-DC converters.

Driven by sales of wireless chargers and EV components, the controller business contributed ₹ 375 Crores revenue in the Company's total consolidated turnover for FY 2023-24 more than doubling from last year.

### Blow Moulding Business

Uno Minda Kyoraku Limited (UMKL), a subsidiary of Uno Minda Limited, stands as a market and technology leader in the automotive blow moulded products sector. Renowned for its innovative offerings such as Roof Ducts, IP Ducts, Spoilers, Washer Bottles, Deck Boards, and EA Pads, UMKL operates across three state-of-the-art plants located in Bawal, Bengaluru, and Devakada.

To address the growing demand and accommodate new orders, UMKL embarked on an expansion journey by setting up a new greenfield plant in Bangalore during FY 2020-21. With the commissioning of the plant in Bengaluru, UMKL also reported a remarkable growth of 45% in revenues to ₹ 395 Crores in FY 2023-24 from ₹ 272 Crores in FY 2022-23, positioning it for continued growth and excellence in delivering high-quality automotive blow moulded products. Through relentless innovation and a commitment to customer satisfaction, UMKL continues to solidify its position as a leader in the industry, driving progress and setting new benchmarks for excellence.

### Aftermarket

Uno Minda's aftermarket division emerges as a pivotal force in India's automotive aftermarket landscape, fuelled by a strategic merger that integrated Minda Distribution Services

Limited with Uno Minda Limited w.e.f. 1 April 2019. With a focussed vision to establish a preeminent global distribution entity for Uno Minda products, the division is dedicated to enriching stakeholders across the value chain.

Supported by an extensive distribution network spanning 600 districts and over 7,000 pin codes, the aftermarket division serves as a vital link between Uno Minda's offerings and the diverse needs of automotive enthusiasts and professionals nationwide. Committed to its leadership position, particularly in electrical components for two- and three-wheelers, the division has adeptly diversified its portfolio to encompass electronics, consumables, and mechanical components across a spectrum of automotive segments, including passenger vehicles, commercial vehicles, tractors, and off-road vehicles.

Uno Minda's aftermarket division has witnessed a remarkable growth over the last five years, propelled by strategic investments, proactive market strategies, and a keen eye for emerging opportunities. The aftermarket business achieved revenue of ₹ 1,010 Crores in FY 2023-24, registering a growth of 56% over FY 2018-19.

In alignment with its growth trajectory, the aftermarket division continues to fortify its presence through continuous innovation, refreshed branding initiatives, and dynamic marketing campaigns. The Company works with a leading branding agency to strengthen its marketing efforts and create awareness among consumers for using genuine auto parts.

Uno Minda has also created a dedicated e-commerce platform, [www.unomindakart.com](http://www.unomindakart.com), a seamless digital hub designed to cater specifically to the B2C segment, further amplifying Uno Minda's accessibility and reach in the aftermarket realm.

### Key Ratios

Particular	FY 2023-24	FY 2022-23
Debtors' Turnover (Days)	54	56
Inventory Turnover (Days)	43	43
Creditors Turnover (Days)	68	73
Current Ratio	1.23	1.21
Net Debt Equity Ratio	0.25	0.24
Interest Coverage Ratio	10	12
ROCE (%)	19.81%	19.16%
ROE (%)	19.35%	17.22%

The Company's working capital cycle edged slightly higher to 28 days in FY 2023-24 compared to 26 days in FY 2022-23. While inventory remained stable at 43 days, there was a positive development in receivables collection, which improved to 54 days. However, shorter payment terms to



## ANNEXURE-I TO THE BOARD'S REPORT (Contd.)

suppliers (creditor days reduced to 68 days) contributed to the overall increase in the working capital cycle.

Despite the slight increase in the working capital cycle, the Company maintains a very healthy financial position. The net debt-to-equity ratio remains low at 0.25, and the interest coverage ratio is a robust 10 at the end of FY 2023-24.

The Company's profitability is on an upward trend. Return on Capital Employed (ROCE) reached 19.8%, and Return on Equity (ROE) climbed to 19.3% for FY 2023-24.

### RISK AND MITIGATION

Risk management stands as a linchpin for driving a business's success and realising long-term objectives. We embrace a holistic approach, meticulously assessing risks to optimise growth avenues while safeguarding against potential pitfalls. By prioritising effective risk management, we navigate the delicate equilibrium between pursuing growth and ensuring financial returns, mindful of the inherent risks.

Our commitment to risk management is evident in our Integrated Report, where we meticulously outline and document diverse risk categories alongside corresponding mitigation strategies. This comprehensive framework ensures that we proactively address potential challenges, thereby bolstering resilience and enhancing overall business sustainability.

### HUMAN RESOURCES

Uno Minda is dedicated to creating a welcoming and secure atmosphere for its employees, focussing on growth opportunities, safety, health, and diversity. Recognising employees as invaluable assets, the Company prioritises their development, well-being, and professional growth. By nurturing a work environment that values employees' needs, offering advancement opportunities, and fostering a positive culture, Uno Minda empowers its workforce to excel. The Company understands that investing in employees not only benefits them individually but also contributes to the organisation's overall success, fostering a collaborative and fulfilling workplace where everyone can thrive.

Employee well-being is a cornerstone of Uno Minda's approach to cultivating a healthy work environment. By prioritising physical, mental, and emotional health, the Company demonstrates its commitment to employee satisfaction, engagement, and productivity. Promoting work-life balance, providing wellness programmes, encouraging open communication, and facilitating personal and professional growth opportunities are integral to Uno Minda's strategy for enhancing employee well-being. Through these initiatives, the Company aims to create a positive and fulfilling workplace environment where individuals can thrive and contribute their best.

Uno Minda actively engages with its employees through initiatives like annual surveys, town halls, and other platforms, fostering a culture of listening and responsiveness. The annual survey serves as a crucial tool for gathering employee feedback, identifying areas for improvement, and enhancing employee satisfaction and well-being.

Leveraging data-driven insights, the Company continually refines its strategies to meet employee needs effectively. Uno Minda provides access to an ethics helpline, reinforcing its commitment to open communication and maintaining a safe and ethical work environment. In line with its commitment to employee wellness, Uno Minda has implemented various programmes and initiatives to support holistic well-being. From Uno Minda Energise webinars covering topics like mindfulness and mental health to Uno Minda Tele OPD providing healthcare services for employees, the Company ensures comprehensive support for its workforce.

Uno Minda has garnered recognition for its exceptional workplace culture, characterised by credibility, respect, fairness, pride, and camaraderie. Proudly certified as a 'Great Place to Work (2024)' by the Great Place to Work Institute India for the third consecutive year, the Company has ascended to the top 25 Best Workplaces among manufacturing companies. This achievement underscores Uno Minda's commitment to fostering a high-trust, high-performance environment where employees thrive.

In addition to its internal accolades, Uno Minda is dedicated to making a positive impact in the community through its corporate social responsibility (CSR) initiatives. By reaching out to a wide audience and providing opportunities for holistic development, the Company contributes to responsible growth while shaping the lives of individuals. This devotion to CSR has been recognised with prestigious awards such as CSR Excellence in Women's Empowerment at the India CSR and Sustainability Conclave 2023 and CSR Universe Social Impact Award 2023 in categories such as education promotion and women's empowerment. These accolades reflect Uno Minda's dedication to making a meaningful difference beyond the confines of its workplace.

### ENVIRONMENT, HEALTH AND SAFETY (EHS)

Uno Minda's dedication to fostering a safe and healthy work environment for its employees and stakeholders is unwavering. Through a robust occupational health and safety programmes, the Company prioritises the well-being and productivity of its workforce. This comprehensive initiative encompasses various measures, including regular training sessions to educate employees about potential hazards and necessary precautions, thereby instilling a culture of safety throughout the organisation.

## ANNEXURE-I TO THE BOARD'S REPORT (Contd.)

With an established EHS policy and OHS management system, Uno Minda ensures that safety remains at the forefront of its operations. Regular reviews of Hazard Identification and Risk Assessment (HIRA), along with the proactive capture of unsafe acts, conditions, and near misses, underscore the Company's pledge to continuous improvement in safety standards. Mandatory participation of employees in EHS committee meetings further emphasises the collaborative approach towards maintaining a safe workplace environment.

As a responsible corporate entity, Uno Minda upholds stringent compliance with applicable EHS legal requirements and integrates environmental and occupational health measures into all facets of its activities. Through stakeholder consultation and participation, including employees, contractors, and key business partners, the Company fosters a culture of awareness and accountability. By prioritising the prevention of pollution, ill health, and injury, Uno Minda demonstrates its allegiance to sustainable growth and innovation while ensuring the well-being of its workforce.

### INTERNAL CONTROL SYSTEMS

Uno Minda is a system-driven Company. Our effective internal control system plays a crucial role in maintaining efficient daily operations. The Company follows a systematic method of financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statutes and regulations. Our structured audit system is an ongoing process. It forms a basis for reviewing the adequacy of internal control systems. Our internal control is aptly designed, to ensure the reliability of financial and other records necessary for the preparation of financial information and other related data. Our comprehensive budgetary

monitoring control system helps evaluate the performance. This evaluation is done concerning budgeted performance by the management review committee daily. The discrepancies, if any, between actual performance and the budgets are methodically analysed regularly. The Management Review Committee, in consultation with the Audit Review Committee, then suggests possible remedial actions. The Internal Audit is carried out by the internal team and the appointed Internal Auditors of the Company. The reports, thereby prepared, are reviewed in the Audit Committee meetings. Corrective measures to strengthen the internal controls are suggested and taken into consideration. Further, the suggestions by the Internal Audit Committee are reviewed and considered by the Board's Audit Committee. This is done quarterly. The motto here is the improvement of internal controls and systems within the Company. The Board then reviews the Internal Audit Committee's suggestions. After reviewing, the Board approves suggestions and the resultant reports are reviewed by the Audit Committee and the Board members together.

### CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors.



## ANNEXURE-J

### COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To  
The Board of Directors  
Uno Minda Limited  
(formerly known as Minda Industries Limited)

This is to certify that, as provided under Regulation 34 (3) read with Schedule-V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31 March 2024.

**For Uno Minda Limited**  
**(Formerly known as Minda Industries Limited)**

Date: 23 May 2024  
Place: Nagoya, Japan

**Nirmal K Minda**  
Chairman & Managing Director  
DIN: 00014942

## ANNEXURE-K

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**Uno MINDA LIMITED**

**(Formerly Known as Minda Industries Limited)**

B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uno Minda Limited** (formerly known as *Minda Industries Limited*) and having CIN L74899DL1992PLC050333 and having Registered office at B-64/1 Wazirpur, Industrial Area Delhi 110052 India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including *Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)*) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2024 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of the Director	DIN	Date of appointment in Company
1.	Nirmal Kumar Minda	00014942	16 September 1992
2.	Anand Kumar Minda	00007964	14 April 2011
3.	Ravi Mehra	01651911	01 April 2021
4.	Rakesh Batra	06511494	19 July 2021
5.	Rajiv Batra	00082866	01 April 2022
6.	Satish Balkrishna Borwankar	01793948	12 April 2022
7.	Rashmi Urdhwaresh	08668140	25 January 2023
8.	Vivek Jindal	01074542	01 April 2023
9.	Krishana Kumar Khandelwal	09477623	15 June 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No: 5715/2024

**Lakhan Gupta**

Partner

Membership No.: F12682

Certificate of Practice No.: 26704

UDIN: F012682F000414886

Date: 23 May 2024

Place: Delhi





## ANNEXURE-L

### CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

*(Regulation 17(8) Read with Schedule II Part B of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Board of Directors  
Uno Minda Limited  
(formerly known as Minda Industries Limited)

This to certify that we, the undersigned, have reviewed the financial statements and the cash flow statement of Uno Minda Limited (formerly known as Minda Industries Limited) ("the Company") for the year ended 31 March 2024 and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during FY 2023-24, which are fraudulent, illegal or violate the Company's Code of Conduct;

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee of deficiencies, if any, of which we are aware, in the design or operation of the Internal Control Systems and that we have taken the required steps to rectify these deficiencies.

We further certify that: -

- a) there have been no significant changes in internal control over financial reporting during this year.
- b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sunil Bohra**  
Group CFO

Date: 23 May 2024  
Place: Gurugram

**Nirmal K Minda**  
Chairman and Managing Director  
DIN: 00014942

Date: 23 May 2024  
Place: Nagoya, Japan



# Financial Statements



# INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Uno Minda 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 standalone 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 and based on the consideration of reports of other auditors on separate financial statements and other financial information of the 5 partnership firms, the aforesaid standalone 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 loss, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone 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 standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition</b> (as described in Note 2.12 and 20 of the Standalone Financial Statements)</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers.</li> <li>Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.</li> <li>Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders,</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Company's business requires passing on or recovery of price variations to/from the customers for the sales made by the Company. The Company at the year end, has provided for/ accrued such price variations to be passed on and/or recovered to/from such customers.</p> <p>There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p>	<p>including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.</p> <ul style="list-style-type: none"> <li>Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</li> <li>Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations;</li> <li>Assessed the adequacy of revenue related disclosures in the Standalone Financial Statements.</li> </ul>

### **Assessment of impairment of Goodwill and investments in subsidiaries, associates and joint ventures**

(as described in Note 5 and 7(A) of the standalone financial statements)

<p>As at March 31, 2024, the Standalone Financial Statements includes Goodwill of Rs. 110.67 crores and investments in subsidiaries, associates and joint ventures having carrying value of Rs 1,131.23 crores.</p> <p>The Company as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment.</p> <p>For impairment testing, the Company determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit.</p> <p>The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ol style="list-style-type: none"> <li>Sales growth rate;</li> <li>Gross margin</li> <li>Working capital requirements;</li> <li>Terminal values; and</li> <li>Discount rate applied to the projected cash flows.</li> </ol> <p>The impairment test of investments in subsidiaries, joint ventures, associates (where there are indicators of impairment) and goodwill is considered as significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Standalone Financial Statements as a whole.</p>	<p>Our audit procedures amongst others included the following:</p> <ol style="list-style-type: none"> <li>Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.</li> <li>Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment.</li> <li>Assessed the Company's methodology applied in determining the CGU to which these assets are allocated.</li> <li>Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates.</li> <li>Compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations.</li> <li>Discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</li> <li>We also involved our specialist, wherever applicable, to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</li> </ol>
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**INDEPENDENT AUDITOR'S REPORT (Contd.)**

Key audit matters	How our audit addressed the key audit matter
	<p>(h) Tested the arithmetical accuracy of the model.</p> <p>(i) Evaluated the adequacy of disclosures in the Standalone Financial Statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.</p>

**OTHER INFORMATION**

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

Our opinion on the standalone 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 standalone 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. We have nothing to report in this regard.

**RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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



## INDEPENDENT AUDITOR'S REPORT (Contd.)

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the 5 partnership firms to express an opinion on the standalone financial statements. For the partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

- a) We did not audit the financial statements and other financial information as tabulated below in respect of domestic batteries business of Minda Storage Batteries Private Limited ('Demerged Undertaking') which merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal as more-fully disclosed in note 42 and the same have been audited by other auditor. The auditor of the said entity (which included demerged undertaking) has issued unmodified opinion for the year ended March 31, 2023 vide their report dated May 06, 2023:

Particulars	Amount
Revenue from operations for the year ended March 31, 2023	Rs 145.31 crores
Loss after tax for the year ended March 31, 2023	Rs 3.80 crores
Total Comprehensive Loss for the year ended March 31, 2023	Rs 3.73 crores
Total Assets as at March 31, 2023	Rs 124.76 crores
Cash inflow for the year ended March 31, 2023	3.58 crores

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of Demerged undertaking is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

- b) We did not audit the financial statement and other financial information in respect of 5 partnership firms, whose financial statements include the Company's share of net profit of Rs. 49.24 crores for the year ended March 31, 2024 included in the accompanying standalone financial statements. The standalone financial statements and other financial information of the said partnership firms have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



## INDEPENDENT AUDITOR'S REPORT (Contd.)

### 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, based on our audit, 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, to the extent applicable, 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 standalone 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 standalone 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 provisions of section 197 read with 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29(A) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, 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, 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 or entity, 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, no funds have been received by the Company from any person or entity, 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

("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 in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 12 (ix) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend

for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used two 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 such accounting software except that audit trail feature is not enabled in one of the accounting software till December 31, 2023 and for all such software, audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access rights, as described in note 48 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where the audit trail has been enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDD8338

Place: Gurugram, India

Date: 23 May 2024



## **ANNEXURE '1'** referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### **Re: Uno Minda 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 intangibles assets.
- (i) (b) Property, Plant and Equipment are physically verified by the management in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3 to the standalone financial statements included in property, plant and equipment, right of use assets and assets held for sale are held in the name of the Company. Certain title deeds of the immovable properties, as indicated in the below mentioned cases, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

<b>Description of item of property</b>	<b>Gross carrying value (Rs in crores)</b>	<b>Title deeds held in the name of</b>	<b>Whether title deed holder is a promoter, director or relative / employee of promoter/ director</b>	<b>Property held since</b>
Freehold land & building	3.22	Minda Fiamm Acoustic Limited	No	January 27, 2011
Freehold land & building	36.47	MJ Casting Limited	No	June 01, 2011
Freehold land & building	19.28	MJ Casting Limited	No	June 01, 2011
Freehold land & building	15.60	Rinder India Private Limited	No	June 01, 2011
Freehold land & building	20.37	Rinder India Private Limited	No	June 01, 2011
Freehold Land	0.37	Minda Auto Industries Limited	No	May 28, 2010
Freehold land & building	30.61	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	33.56	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	0.38	Harita Fehrer Limited	No	July 13, 2023
Freehold land & building	4.36	Harita Fehrer Limited	No	July 13, 2023
Leasehold land & building	13.45	Harita Fehrer Limited	No	July 13, 2023
Leasehold land & building	7.39	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land	2.30	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land & building	28.37	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land & building	49.00	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land	37.18	Harita Seating Systems Limited	No	April 01, 2019

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment properties 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. 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.

**ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (ii) (b) As disclosed in note 14 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/unaudited books of accounts of the Company on account timing differences in reporting to bank and routine book closure process, the details of which are as follows:

Quarter ending	Amount as per books of account (Rs in crores)	Amount as reported in the quarterly return / statement (Rs in crores)	Discrepancies (Rs in crores)
<b>Inventory</b>			
June 30, 2023	682.26	616.25	66.01
September 30, 2023	794.57	714.28	80.29
December 31, 2023	891.33	865.71	25.62
March 31, 2024	889.81	844.23	45.58
<b>Revenue</b>			
June 30, 2023	1,945.99	1,661.31	284.68
September 30, 2023	4,246.87	4,247.00	(0.13)
December 31, 2023	6,497.05	6,497.00	0.05
March 31, 2024	8,983.30	8,778.78	204.52
<b>Trade Payables</b>			
June 30, 2023	1,154.03	814.58	339.45
September 30, 2023	1,228.79	964.33	264.46
December 31, 2023	1,433.47	1,041.65	391.82
March 31, 2024	1,266.79	1,087.79	179.00
<b>Trade Receivables</b>			
June 30, 2023	1,222.19	1,189.16	33.03
September 30, 2023	1,274.19	1,332.68	(58.49)
December 31, 2023	1,539.94	1,518.24	21.70
March 31, 2024	1,452.85	1,467.74	(14.89)

- (iii) (a) During the year, the Company has provided loans to employees as follows:

(₹ in crores)	
Particulars	Loans
<b>Aggregate amount granted/ provided during the year</b>	
- Others (loan to employees)	14.34
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Others (loan to employees)	7.01

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties, hence not commented upon

- (iii) (b) During the year the investments made and the terms and condition of grant of loan to its employees and investment made are not prejudicial to the Company's interest. During the year, the

Company has not provided guarantees, provided securities and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties (other than mentioned above), hence not commented upon.

- (iii) (c) The Company has granted loans in the nature of loan to employees during the year where the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular. Other than above, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (d) There are no loan to employees which are overdue for more than ninety days. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.





## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iii) (e) There were no loans to employees which were 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 parties. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- (iii) (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 companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of Companies Act, 2013. Loans, investments and guarantees, in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not provided any security, hence not commented upon.
- (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 auto ancillary products manufactured by the Company and related services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax and duty of excise are not applicable to the Company. 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) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	0.51	-	2017-18 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	18.30	-	2017-18 to 2013-24	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	1.02	0.05	2017-18 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.09	0.01	2018-19 to 2019-20	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	5.17	0.52	2017-18 to 2021-22	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.13	0.01	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	1.33	0.07	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.52	0.03	2017-18	Commissioner, Goods and Service Tax

**ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	0.11	-	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.05	-	2017-18	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.28	0.01	2018-19	Commissioner, Goods and Service Tax
Good and Service Tax Act,2017	GST	0.37	0.02	2018-19	Commissioner, Goods and Service Tax
Cenvat Credit Rules, 2004	Service Tax	0.02	-	2012-13 to 2016-17	CESTAT
Value added tax	Value added tax	58.29	-	2014-15	Commissioner Sales Tax
Value added tax	Value added tax	0.21	0.13	2010-11 to 2015-16	Commissioner Sales Tax
Value added tax	Value added tax	1.36	0.34	2010-11 to 2014-15	Commissioner Sales Tax
Value added tax	Value added tax	0.05	-	2015-16	Commissioner Sales Tax
Income-tax Act, 1961	Income Tax	0.13	-	2016-17	CIT(A)
Income-tax Act, 1961	Income Tax	0.45	-	2013-14	ITAT
Income-tax Act, 1961	Income Tax	0.10	-	2008-09	ITAT
Income-tax Act, 1961	Income Tax	3.29	-	2019-20	CIT(A)
Income-tax Act, 1961	Income Tax	0.19	-	2019-20	CIT(A)
Income-tax Act, 1961	Income Tax	0.09	-	2020-21	CIT(A)
Income-tax Act, 1961	Income Tax	0.19	-	2021-22	Commissioner of Income Tax
Income-tax Act, 1961	Income Tax	1.39	-	2014-15, 2016-17	CIT(A)

- (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.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (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 by the Company or no fraud on the Company has been noticed or reported during the year.

**ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, 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.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 standalone 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.
- (xiv) (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 3 (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (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.
- (xvi) (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.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year respectively.
- (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 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (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 30 to the standalone financial statements.
- (xx) (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 30 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDD8338

Place: Gurugram, India

Date: 23 May 2024

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNO MINDA 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 standalone financial statements of Uno Minda Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

### OPINION

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDD8338

Place: Gurugram, India

Date: 23 May 2024



# STANDALONE BALANCE SHEET

AS AT 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023 (refer note 42)
<b>Assets</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	3	1,618.25	1,321.45
Capital work in progress	3	125.23	131.25
Investment properties	4	77.61	71.62
Goodwill	5	110.67	84.06
Other intangible assets	5	140.53	142.40
Right of use assets	6	277.64	147.02
Intangible assets under development	5	-	0.09
<b>Financial assets</b>			
(i) Investment in subsidiaries, associates and joint ventures	7(A)	1,131.23	1,096.11
(ii) Other investments	7(B)	129.56	180.96
(iii) Other bank balances	7(F)	0.38	1.40
(iv) Other financial assets	7(G)	20.22	19.87
Other non-current assets	9	173.47	128.02
Non-current tax assets (net)	10	20.49	12.27
<b>Total non-current assets</b>		<b>3,825.28</b>	<b>3,336.52</b>
<b>II Current assets</b>			
Inventories	8	889.81	630.77
<b>Financial assets</b>			
(i) Investments	7(C)	-	1.71
(ii) Trade receivables	7(D)	1,452.85	1,133.87
(iii) Cash and cash equivalents	7(E)	83.94	58.90
(iv) Bank balances other than (iii) above	7(F)	9.49	6.72
(v) Other financial assets	7(G)	164.09	79.37
Other current assets	9	197.03	141.99
<b>Total current assets</b>		<b>2,797.21</b>	<b>2,053.32</b>
<b>III Assets classified as held for sale</b>	11	5.56	2.08
<b>Total assets</b>		<b>6,628.05</b>	<b>5,391.92</b>
<b>Equity and liabilities</b>			
<b>I Equity</b>			
Equity share capital	12	114.82	114.60
Other equity	13	3,690.67	3,173.38
<b>Total equity</b>		<b>3,805.49</b>	<b>3,287.98</b>
<b>II Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	14 (A)	409.96	280.38
(ii) Lease liabilities	14 (B)	31.58	40.67
Provisions	15	75.38	60.84
Deferred tax liabilities (net)	16	2.91	28.39
Other non current liabilities	18	9.52	7.62
<b>Total non current liabilities</b>		<b>529.35</b>	<b>417.90</b>
<b>III Current liabilities</b>			
Contract liabilities	17	125.66	63.77
<b>Financial liabilities</b>			
(i) Borrowings	14 (A)	515.54	398.60
(ii) Lease liabilities	14 (B)	5.12	4.83
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14 (C)	265.00	229.77
(b) total outstanding dues of creditors other than micro and small enterprises	14 (C)	1,001.79	740.29
(iv) Other financial liabilities	14 (D)	181.39	104.47
Provisions	15	64.31	55.93
Other current liabilities	18	94.66	78.44
Current tax liabilities (net)	19	39.74	9.94
<b>Total current liabilities</b>		<b>2,293.21</b>	<b>1,686.04</b>
<b>Total liabilities</b>		<b>2,822.56</b>	<b>2,103.94</b>
<b>Total equity and liabilities</b>		<b>6,628.05</b>	<b>5,391.92</b>

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

 As per our report of even date attached  
 For **S.R. Batliboi & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E/E300005

 per **Vikas Mehra**  
 Partner  
 Membership No. 094421

 Place : Gurugram, India  
 Date : 23 May 2024

 For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
 (Formerly known as Minda Industries Limited)  
 CIN: L74899DL1992PLC050333

**Nirmal K Minda**  
 Chairman and Managing Director  
 DIN No. 00014942  
 Place : Nagoya, Japan  
 Date : 23 May 2024

**Sunil Bohra**  
 Group CFO  
 Place : Gurugram, India  
 Date : 23 May 2024

**Anand Kumar Minda**  
 Director  
 DIN No. 00007964  
 Place : Gurugram, India  
 Date : 23 May 2024

**Tarun Kumar Srivastava**  
 Company Secretary  
 Membership No. - A11994  
 Place : Gurugram, India  
 Date : 23 May 2024



# STANDALONE STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023 (refer note 42)
<b>I Income</b>			
Revenue from operations	20	8,983.30	7,187.13
Other income	21	135.88	115.11
<b>Total income</b>		<b>9,119.18</b>	<b>7,302.24</b>
<b>II Expenses</b>			
Cost of raw materials and components consumed	22	5,526.67	4,049.82
Purchases of traded goods	23	626.12	849.97
Changes in inventories of finished goods, traded goods and work-in-progress	24	(118.16)	(82.59)
Employee benefits expense	25	996.40	833.98
Finance cost	26	63.71	30.17
Depreciation and amortisation expense	27	272.01	227.07
Other expenses	28	1,022.11	824.56
<b>Total expenses</b>		<b>8,388.86</b>	<b>6,732.98</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>730.32</b>	<b>569.26</b>
Exceptional items		-	(4.63)
<b>IV Profit before taxes</b>		<b>730.32</b>	<b>564.63</b>
<b>V Income tax expense</b>	16		
Current tax		156.73	122.56
Deferred tax credit		(12.24)	(20.68)
<b>Total tax expense</b>		<b>144.49</b>	<b>101.88</b>
<b>VI Profit for the year</b>		<b>585.83</b>	<b>462.75</b>
<b>VII Other comprehensive income for the year</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
(i) Remeasurement loss on defined benefit obligation		(3.16)	(0.64)
(ii) Fair value change of equity instrument valued through other comprehensive income		(51.33)	58.30
(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods		6.67	(6.49)
<b>Other comprehensive (loss)/ income for the year, net of tax</b>		<b>(47.82)</b>	<b>51.17</b>
<b>VIII Total comprehensive income for the year, net of tax</b>		<b>538.01</b>	<b>513.92</b>
<b>IX Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]</b>	32		
Basic earning per share(₹)		10.22	8.09
Diluted earning per share(₹)		10.21	8.08

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

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

per **Vikas Mehra**  
Partner  
Membership No. 094421

Place : Gurugram, India  
Date : 23 May 2024

For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
(Formerly known as Minda Industries Limited)  
CIN: L74899DL1992PLC050333

**Nirmal K Minda**  
Chairman and Managing Director  
DIN No. 00014942  
Place : Nagoya, Japan  
Date : 23 May 2024

**Sunil Bohra**  
Group CFO

Place : Gurugram, India  
Date : 23 May 2024

**Anand Kumar Minda**  
Director  
DIN No. 00007964  
Place : Gurugram, India  
Date : 23 May 2024

**Tarun Kumar Srivastava**  
Company Secretary  
Membership No. - A11994  
Place : Gurugram, India  
Date : 23 May 2024

## STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (refer note 42)
<b>A Cash flows from operating activities :</b>		
Profit before tax	730.32	564.63
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	272.01	227.07
Interest income on bank deposits and others	(0.82)	(1.57)
Liabilities/ provisions no longer required written back	(0.50)	(4.05)
Dividend income from non-current investments	(65.55)	(47.38)
Share of profit from partnership firms	(49.24)	(44.01)
Employee stock option expense	11.00	6.98
Impairment of investment in subsidiary (net)	-	4.63
Rental income	(5.27)	(1.15)
Finance costs	63.71	30.17
Unrealised foreign exchange loss/ (gain) (net)	1.62	(0.04)
Impairment allowance/ (reversal) of credit impaired trade receivable and other assets	12.20	(0.40)
Change in financial assets measured at fair value through profit and loss	4.11	0.90
Profit on sale of current investment	(0.28)	(0.25)
Loss/ (Profit) on sale of property, plant and equipment (net)	0.13	(0.57)
Provision for contingencies	-	7.54
<b>Operating Profit before working capital changes</b>	<b>973.44</b>	<b>742.50</b>
<b>Movement in working capital</b>		
(Increase)/ decrease in inventories	(258.38)	(100.11)
(Increase)/ decrease in trade receivables	(312.60)	(183.30)
(Increase)/ decrease in financial assets	(95.83)	(51.80)
(Increase)/ decrease in other non-financial assets	80.63	(19.12)
Increase/ (decrease) in trade payables	291.29	34.20
Increase/ (decrease) in other financial liabilities	76.20	21.06
Increase/ (decrease) in other liabilities	18.15	22.89
Increase/ (decrease) in contract liabilities	61.89	(20.01)
Increase/ (decrease) in provisions	19.75	11.85
<b>Cash generated from operations</b>	<b>854.54</b>	<b>458.16</b>
Income tax paid (net of refund)	(135.12)	(115.21)
<b>Net Cash flows from operating activities (A)</b>	<b>719.42</b>	<b>342.95</b>
<b>B Cash flows from investing activities</b>		
Payment for purchase of investment in subsidiaries, associates and joint ventures	(36.19)	(189.41)
Payment for purchase of other investments measured at FVTOCI	-	(122.46)
Proceed from sale of other investment measured at FVTPL	1.99	10.00
Purchase of property, plant and equipment, investment property and intangible assets	(860.32)	(455.63)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	3.96	13.16
Rental income	5.27	1.15
Interest received on bank deposits	0.82	1.59
Withdrawal from partnership firm	50.38	46.14
Dividend from subsidiaries, associates and joint venture	65.55	47.38
Interest on fixed deposit and Investment in fixed deposit made	(1.76)	(3.24)
<b>Net cash used in investing activities (B)</b>	<b>(770.30)</b>	<b>(651.33)</b>



# STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (refer note 42)
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.05	0.30
Securities premium on issue of equity shares	4.19	28.51
Proceeds from short term borrowings (net)	114.66	112.87
Repayment of long term borrowings	(143.21)	(98.57)
Proceeds from long term borrowings	266.82	325.37
Interest paid on borrowings	(59.89)	(26.58)
Payment of interest portion of lease liabilities	(3.79)	(3.58)
Payment of principal portion of lease liabilities	(10.29)	(6.22)
Payment of dividend	(94.56)	(57.31)
<b>Net cash flows from financing activities (C)</b>	<b>73.98</b>	<b>274.79</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23.10</b>	<b>(33.60)</b>
<b>Cash and cash equivalents as at beginning</b>	<b>58.89</b>	<b>92.49</b>
Cash and cash equivalents acquired in business acquisition	1.95	-
<b>Cash and cash equivalents at the end of the year</b>	<b>83.94</b>	<b>58.89</b>

## Notes

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

## 2 Components of Cash and cash equivalents

Balances with banks		
In current / cash credit accounts	83.25	58.84
Cash on hand	0.69	0.05
<b>Cash and cash equivalents at the end of the year</b>	<b>83.94</b>	<b>58.89</b>

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

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

**per Vikas Mehra**  
Partner  
Membership No. 094421

Place : Gurugram, India  
Date : 23 May 2024

For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
(Formerly known as Minda Industries Limited)  
CIN: L74899DL1992PLC050333

**Nirmal K Minda**  
Chairman and Managing Director  
DIN No. 00014942  
Place : Nagoya, Japan  
Date : 23 May 2024

**Sunil Bohra**  
Group CFO

Place : Gurugram, India  
Date : 23 May 2024

**Anand Kumar Minda**  
Director  
DIN No. 00007964  
Place : Gurugram, India  
Date : 23 May 2024

**Tarun Kumar Srivastava**  
Company Secretary  
Membership No. - A11994

Place : Gurugram, India  
Date : 23 May 2024

## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Nos.	Amount
<b>(a) Equity share capital</b>		
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
<b>At 01 April 2022</b>		
Issue of equity shares under bonus issue	28,56,20,441	57.12
Issue of equity shares on exercise of Employee stock option scheme	28,58,76,442	57.18
	15,16,831	0.30
<b>At 31 March 2023</b>	<b>57,30,13,714</b>	<b>114.60</b>
Issue of equity shares pursuant to business combination (refer note 42)	8,19,871	0.17
Issue of equity shares on exercise of Employee stock option scheme	2,60,990	0.05
<b>At 31 March 2024</b>	<b>57,40,94,575</b>	<b>114.82</b>
<b>(b) Other equity</b>		
<b>Particulars</b>		
Equity component of other financial instruments	<b>March 31, 2024</b>	<b>31 March 2023</b>
	6.55	6.55
	<b>6.55</b>	<b>6.55</b>
<b>Items of Reserve and surplus</b>		
Securities premium	1,460.96	1,400.53
Capital redemption reserve	18.39	18.39
Capital reserves	2.28	2.28
Capital reserves arising on amalgamation	145.67	145.67
General reserves	64.85	64.85
Employee stock options reserve	29.12	15.71
Retained earnings	1,956.66	1,467.75
	<b>3,677.93</b>	<b>3,115.18</b>
<b>Item of other comprehensive income</b>		
Equity instrument through other comprehensive income	6.19	51.65
	<b>6.19</b>	<b>51.65</b>
<b>Total</b>	<b>3,690.67</b>	<b>3,173.38</b>





# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Reserve and surplus						Item of other comprehensive income	
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve		Retained earnings
<b>As at 01 April 2022</b>	6.55	1,406.00	18.39	2.28	145.67	64.85	27.61	1,062.79	-
<b>Profit for the year</b>	-	-	-	-	-	-	-	462.75	-
<b>Other comprehensive income for the year</b>									
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	51.65
Re-measurement loss on defined benefit plans, net of tax	-	-	-	-	-	-	-	(0.48)	-
<b>Total Comprehensive income for the year</b>	-	-	-	-	-	-	-	462.27	51.65
<b>Transactions with owners in their capacity as owners:</b>									
Capitalisation of securities premium on issue of fully paid bonus shares	-	(57.18)	-	-	-	-	-	-	-
Employees stock option scheme expense	-	-	-	-	-	-	11.30	-	-
Exercise of employee stock option	-	51.71	-	-	-	-	(23.20)	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(28.65)	-
Final dividend for the financial year ended 31 March 2022	-	-	-	-	-	-	-	(28.66)	-
<b>As at 31 March 2023</b>	6.55	1,400.53	18.39	2.28	145.67	64.85	15.71	1,467.75	51.65

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Reserve and surplus						Item of other comprehensive income
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	
<b>Profit for the year</b>	-	-	-	-	-	-	585.83	-
<b>Other comprehensive income for the year</b>								
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	(45.46)
Re-measurement loss on defined benefit plans, net of tax	-	-	-	-	-	-	(2.36)	-
<b>Total Comprehensive income for the year</b>	-	-	-	-	-	-	<b>583.47</b>	<b>(45.46)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Security premium on issue of equity shares pursuant to business combination (refer note 42)	-	52.82	-	-	-	-	-	-
Employees stock option scheme expense	-	-	-	-	-	16.83	-	-
Exercise of employee stock option	-	7.61	-	-	-	(3.42)	-	-
Interim dividend during the year	-	-	-	-	-	-	(37.25)	-
Final dividend for the financial year ended 31 March 2023	-	-	-	-	-	-	(57.31)	-
<b>As at 31 March 2024</b>	<b>6.55</b>	<b>1,460.96</b>	<b>18.39</b>	<b>2.28</b>	<b>145.67</b>	<b>64.85</b>	<b>1,956.66</b>	<b>6.19</b>

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

**per Vikas Mehra**

Partner

Membership No. 094421

Place : Gurugram, India

Date : 23 May 2024

For and on behalf of the Board of Directors of

**Uno Minda Limited**

(Formerly known as Minda Industries Limited)

CIN: L74899DL1992PLC050333

**Nirmal K Minda**

Chairman and Managing Director

DIN No. 00014942

Place : Nagoya, Japan

Date : 23 May 2024

**Sunil Bohra**

Group CFO

Place : Gurugram, India

Date : 23 May 2024

**Anand Kumar Minda**

Director

DIN No. 00007964

Place : Gurugram, India

Date : 23 May 2024

**Tarun Kumar Srivastava**

Company Secretary

Membership No. - A11994

Place : Gurugram, India

Date : 23 May 2024



# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTE 1 | CORPORATE INFORMATION

Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Company") is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on September 16, 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Company is engaged in the business of manufacturing of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Company caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 23 May 2024.

## NOTE 2 | MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### 2.01 Statement of compliance and basis of preparation of Standalone Financial Statements

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

These standalone financial statements are presented in INR and all values are rounded to the nearest crore (INR 0,000,000), except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

- (i) Certain financial assets measured at fair value and amortised cost and financial liabilities that is

measured at fair value (refer accounting policy on financial instrument)

- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit obligations and plan assets measured at fair value
- (iv) Share based payments

### 2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

### 2.03 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost,

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

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 statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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 income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method/ written down method as applicable, using the useful

lives as technically assessed by the management which is as below

<b>Name of assets</b>	<b>Useful life as assessed by the management</b>	<b>Life in years as per schedule II of Companies Act, 2013</b>
Building		
Factory building	30 years	30 years
Non-factory building	60 years	60 years
Computers including networking equipments	3-6 years	3-6 years
Plant and machinery		
Plant and machinery	8-15 years	15 years
Dies and tools	1-6 years	15 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

The Company, based on technical assessment, depreciates certain assets mentioned over estimated useful lives which are different from the useful life prescribed in Schedule II to the 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.

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

**2.04 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Company measures investment property using cost based measurement, the fair value of



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the Company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

### 2.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives 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 is 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 is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,

either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	Useful life
Trademark	10 years
Technical know how	6 years
Computer software	3-6 years
Customer relationship	3-10 years

### Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

### Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any

goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.06 Impairment of non- financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

### 2.07 Financial instruments

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

#### 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 for which the Company has applied 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 are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "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.

#### Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### Financial assets at amortised cost (debt instruments)

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

- a) **Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or

losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### Embedded Derivatives

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded



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derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

### Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income(FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company recognised allowance for expected credit loss (ECL) for all debt instrument not held at fair value through profit and loss account. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (c) **Debt instruments measured at FVTOCI:** For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

### (ii) 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 derivatives designated as hedging instruments in an effective hedge, as appropriate. payables. 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 financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

#### Subsequent measurement

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

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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 recognised in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

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

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

#### Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented



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as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

**Financial Guarantee Contracts:**

Financial guarantee contracts issued by the Company are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

**Derecognition**

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 derecognition 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 of financial instruments**

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Reclassification of financial assets/ financial liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss on the reclassification date.

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### 2.08 Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement

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

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if

it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

#### (i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in statement of profit and loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

#### (ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency



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contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

### 2.09 Investment in Subsidiaries, associates and joint venture

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

#### Impairment of investment

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.10 Inventories

#### a) Basis of valuation:

- i) Inventories other than scrap materials are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

#### b) Method of Valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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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.

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

### 2.11 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

#### a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company or its branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

#### b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their

carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or 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 and does not give rise to equal taxable and deductible temporary differences
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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:

- i) 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 and does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.



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(All amounts in ₹ Crore, unless otherwise stated)

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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 and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.12 Revenue from contract with customers

The Company manufactures and trades variety of auto components products. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects

to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

#### Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

#### Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. 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. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

The Company applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of volume threshold contained in the contract. The Company then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.



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### Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

### Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

### Sale of service

The Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company.

Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

### Contract balances

#### - Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

#### - Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays

consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Trade receivables

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

## 2.13 Other Operating Revenues

### Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, remission of duties and taxes on exported product scheme, incentive under Industrial Promotion Subsidy (IPS) and export incentive capital goods scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

### Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. When the grant related the assets, the Company presents the grant in the balance sheet as deferred income, which is recognised in statement of profit and loss on a systematic and rational basis.

### Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements

## 2.14 Other Income

### Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount



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of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

### Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

## 2.15 Retirement and other employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Defined benefit plan - Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. 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 under Employee benefit expense in statement of profit or loss:

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

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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### Defined contribution plan - Provident fund and employee state insurance

Retirement benefit in the form of provident fund and employee state insurance plan is a defined contribution scheme. The Company has no obligation, other than the contribution payable to these funds. The Company recognises contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as 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 excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

### Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### Share based payments

Some eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model.. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in Notes to account.

### 2.16 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. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

#### i) 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 underlying 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

#### ii) Lease Liabilities

At the commencement date of the lease, 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. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities.

Variable lease payments that depend on sales are recognised in statement of profit and loss in the period in which the condition that triggers those payments occurs.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### 2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 (i.e. qualifying assets) are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

### 2.19 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down or reversal in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

### 2.20 Cash and cash equivalents

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### 2.21 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Company uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### (iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

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.

## 2.22 Provisions and Contingent Liabilities

### Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 the passage of time is recognised as a finance cost.

### Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the

Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

### Contingent liabilities

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

### Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## 2.23 Dividend Distributions

The Company recognises a liability to make the payment of dividend to owners of equity, 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.

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





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

The fair value of an asset or 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 fair value measurement as a whole) at the end of each reporting period.

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

### 2.25 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity

securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more

frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### 2.26 Key accounting judgments, estimates and assumptions

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

#### a) Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### b) Company as a lessor

The Company has entered into commercial property leases on its investment property. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

### c) Defined benefit plans and other long term incentive plan

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

sensitivity analysis, are given in notes to financial statements.

### d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### e) 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 judgment 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.

### f) 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 CGU's fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### g) Provision for warranty

Provisions for warranties is 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.

### h) Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Notes

### i) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful

life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets

### j) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### k) Employee stock option plan:

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Monte Carlo Simulation method. The assumptions used for estimating fair value for these transactions are disclosed notes to financial statements.

## 2.27 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

### 2.28 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

#### (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 had no impact on the Company's standalone financial statements.

#### (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.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

#### (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 such as leases.

The Company has previously recognised for deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use asset separately, hence there is no impact of the amendment on the Company's standalone financial statement.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, however there is no impact of these amendments on the Company's standalone financial statement.

### 2.29 Standards issued but not effective

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 3 | PROPERTY, PLANT AND EQUIPMENT**

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
<b>At Cost</b>										
<b>Gross carrying value</b>										
<b>At 01 April 2022</b>	<b>116.65</b>	356.98	<b>1,413.48</b>	<b>16.40</b>	<b>10.63</b>	<b>19.36</b>	<b>32.79</b>	<b>1,966.29</b>	<b>96.13</b>	<b>2,062.42</b>
Additions during the year	26.10	39.05	187.80	1.88	2.56	3.18	14.41	274.98	134.83	409.81
Disposals/ transfer	(2.63)	-	(9.66)	(0.10)	(1.45)	(0.12)	(0.54)	(14.50)	(99.71)	(114.21)
<b>At 31 March 2023</b>	<b>140.12</b>	<b>396.03</b>	<b>1,591.62</b>	<b>18.18</b>	<b>11.74</b>	<b>22.42</b>	<b>46.66</b>	<b>2,226.77</b>	<b>131.25</b>	<b>2,358.02</b>
Addition pursuant to the business combination (refer note 42)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Additions during the year	48.38	65.50	386.73	2.26	4.87	3.63	13.54	524.91	124.49	649.40
Disposals/ transfer	-	(0.08)	(27.78)	(0.43)	(1.71)	(1.36)	(3.36)	(34.72)	(130.51)	(165.23)
<b>At 31 March 2024</b>	<b>188.50</b>	<b>461.45</b>	<b>1,950.57</b>	<b>20.01</b>	<b>14.90</b>	<b>24.71</b>	<b>57.24</b>	<b>2,717.38</b>	<b>125.23</b>	<b>2,842.61</b>
<b>Accumulated depreciation</b>										
<b>At 01 April 2022</b>	-	<b>57.02</b>	<b>625.96</b>	<b>7.59</b>	<b>5.02</b>	<b>12.02</b>	<b>23.42</b>	<b>731.03</b>	-	<b>731.03</b>
Depreciation charge for the year	-	15.11	156.57	1.73	1.30	1.90	6.02	182.63	-	182.63
Disposals	-	-	(6.69)	(0.10)	(0.93)	(0.11)	(0.51)	(8.34)	-	(8.34)
<b>At 31 March 2023</b>	-	<b>72.13</b>	<b>775.84</b>	<b>9.22</b>	<b>5.39</b>	<b>13.81</b>	<b>28.93</b>	<b>905.32</b>	-	<b>905.32</b>
Depreciation charge for the year	-	17.15	190.09	1.80	1.61	2.00	9.62	222.27	-	222.27
Disposals	-	(0.03)	(22.68)	(0.40)	(1.07)	(1.29)	(2.99)	(28.46)	-	(28.46)
<b>At 31 March 2024</b>	-	<b>89.25</b>	<b>943.25</b>	<b>10.62</b>	<b>5.93</b>	<b>14.52</b>	<b>35.56</b>	<b>1,099.13</b>	-	<b>1,099.13</b>
<b>Net book value</b>										
<b>At 31 March 2024</b>	<b>188.50</b>	<b>372.20</b>	<b>1,007.32</b>	<b>9.39</b>	<b>8.97</b>	<b>10.19</b>	<b>21.68</b>	<b>1,618.25</b>	<b>125.23</b>	<b>1,743.48</b>
<b>At 31 March 2023</b>	<b>140.12</b>	<b>323.90</b>	<b>815.78</b>	<b>8.96</b>	<b>6.35</b>	<b>8.61</b>	<b>17.73</b>	<b>1,321.45</b>	<b>131.25</b>	<b>1,452.70</b>

**Notes:**

- Refer note 14(A) for property, plant and equipment pledged/ hypothecated as security for borrowing by the Company.
- Refer note 29(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Borrowing cost capitalised in case of property, plant and equipment for the year ended 31 March 2024 amounting to ₹ 6.82 Crores (31 March 2023: ₹ Nil) and borrowing cost capitalised on property, plant and equipment under construction for the year ended Mar 31, 2024 amounting to ₹ 1.81 Crores (31 March 2023: ₹ 2.27 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.76% - 7.85% (31 March 2023: 6.30%) which is the effective interest rate of the specific borrowing.
- The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment (refer note 3), leasehold land along-with building thereon included under right of use (refer note 6) and leasehold land along-with building thereon included under assets classified as held for sale (refer note 11) are not held in the name of the Company for the below mentioned cases:



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land & building	3.22	Minda Fiamm Acoustic Limited	No	January 27, 2011	The title deeds of these immovable properties in the nature of freehold land and leasehold land were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company, however the deed of merger have been registered by the Company.
Property, plant and equipment	Freehold land & building	36.47	MJ Casting Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	19.28	MJ Casting Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	15.60	Rinder India Private Limited	No	June 01, 2011	
Property, plant and equipment	Freehold land & building	20.37	Rinder India Private Limited	No	June 01, 2011	
Property, plant and equipment	Freehold Land	0.37	Minda Auto Industries Limited	No	May 28, 2010	
Property, plant and equipment	Freehold land & building	30.61	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	33.56	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	0.38	Harita Fehrer Limited	No	July 13, 2023	
Property, plant and equipment	Freehold land & building	4.36	Harita Fehrer Limited	No	July 13, 2023	
Right of use assets	Leasehold land & building	13.45	Harita Fehrer Limited	No	July 13, 2023	
Right of use assets	Leasehold land & building	7.39	Harita Seating Systems Limited	No	April 1, 2019	
Assets classified as held for sale	Leasehold land	2.30	Harita Seating Systems Limited	No	April 1, 2019	
Assets classified as held for sale	Leasehold land & building	28.37	Harita Seating Systems Limited	No	April 1, 2019	
Right of use assets	Leasehold land & building	49.00	Harita Seating Systems Limited	No	April 1, 2019	
Right of use assets	Leasehold land	37.18	Harita Seating Systems Limited	No	April 1, 2019	

- (e) Title deed of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.
- (f) Capital work in progress as at 31 March 2024 and 31 March 2023 includes assets under construction at various plants. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(g) Ageing of capital work-in-progress is as below:**
**At 31 March 2024**

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	122.77	2.40	0.06	-	125.23
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>122.77</b>	<b>2.40</b>	<b>0.06</b>	<b>-</b>	<b>125.23</b>

**At 31 March 2023**

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	128.14	3.07	-	0.04	131.25
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>128.14</b>	<b>3.07</b>	<b>-</b>	<b>0.04</b>	<b>131.25</b>

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

(i) On transition to Ind AS (i.e. April 01, 2016), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

**NOTE 4 | INVESTMENT PROPERTIES**

Particulars	Freehold Land	Building	Total
<b>At Cost</b>			
<b>Gross carrying value</b>			
<b>At 01 April 2022</b>	-	-	-
Additions during the year	6.50	65.15	71.65
<b>At 31 March 2023</b>	<b>6.50</b>	<b>65.15</b>	<b>71.65</b>
Additions during the year	-	8.38	8.38
<b>At 31 March 2024</b>	<b>6.50</b>	<b>73.53</b>	<b>80.03</b>
<b>Accumulated depreciation</b>			
<b>At 01 April 2022</b>	-	-	-
Depreciation charge for the year	-	0.03	0.03
<b>At 31 March 2023</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>
Depreciation charge for the year	-	2.39	2.39
<b>At 31 March 2024</b>	<b>-</b>	<b>2.42</b>	<b>2.42</b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>6.50</b>	<b>71.11</b>	<b>77.61</b>
<b>At 31 March 2023</b>	<b>6.50</b>	<b>65.12</b>	<b>71.62</b>

**Notes:**
**(a) Information regarding income and expenditure of investment properties**

	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	5.27	1.15
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>5.27</b>	<b>1.15</b>
Less: Depreciation charge for the year	(2.39)	(0.03)
<b>Profit arising from investment properties before indirect expenses</b>	<b>2.88</b>	<b>1.12</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 2 to 10 years. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

(c) **Minimum lease payments receivables on leases of investment properties as follows:**

	As at 31 March 2024	As at 31 March 2023
Within 1 years	5.19	2.02
1-2 years	5.23	1.42
2-3 years	2.51	1.49
3-4 years	1.66	1.56
4-5 years	1.74	1.64
More than 5 years	6.62	6.78
	<b>22.95</b>	<b>14.91</b>

(d) **Fair value of investment properties are as follows:**

	As at 31 March 2024	As at 31 March 2023
(i) Freehold Land	6.55	5.95
(ii) Building	93.19	77.10
	<b>99.74</b>	<b>83.05</b>

(e) The fair values of investment properties have been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 38.

### NOTE 5 | GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
<b>At Cost</b>								
<b>Gross carrying value</b>								
<b>At 01 April 2022</b>	3.29	123.04	40.94	118.10	285.37	84.06	0.18	369.61
Additions during the year	-	-	10.12	-	10.12	-	0.24	10.36
Disposals	-	-	(0.01)	-	(0.01)	-	(0.33)	(0.34)
<b>At 31 March 2023</b>	3.29	123.04	51.05	118.10	295.48	84.06	0.09	379.63
Addition pursuant to the business combination (refer note 42)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Additions during the year	-	-	8.28	-	8.28	-	-	8.28
Disposals	-	-	(1.33)	-	(1.33)	-	(0.09)	(1.42)
<b>At 31 March 2024</b>	3.29	136.41	58.01	134.15	331.86	110.67	-	442.53

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
<b>Accumulated amortisation</b>								
<b>At 01 April 2022</b>	<b>2.46</b>	<b>46.99</b>	<b>23.94</b>	<b>43.75</b>	<b>117.14</b>	-	-	<b>117.14</b>
Amortisation for the year	0.14	18.23	6.30	11.28	35.95	-	-	35.95
Disposals	-	-	(0.01)	-	(0.01)	-	-	(0.01)
<b>At 31 March 2023</b>	<b>2.60</b>	<b>65.22</b>	<b>30.23</b>	<b>55.03</b>	<b>153.08</b>	-	-	<b>153.08</b>
Amortisation for the year	0.14	17.87	7.94	12.65	38.60	-	-	38.60
Disposals	-	-	(0.35)	-	(0.35)	-	-	(0.35)
<b>At 31 March 2024</b>	<b>2.74</b>	<b>83.09</b>	<b>37.82</b>	<b>67.68</b>	<b>191.33</b>	-	-	<b>191.33</b>
<b>Net book value</b>								
<b>At 31 March 2024</b>	<b>0.55</b>	<b>53.32</b>	<b>20.19</b>	<b>66.47</b>	<b>140.53</b>	<b>110.67</b>	-	<b>251.20</b>
<b>At 31 March 2023</b>	<b>0.69</b>	<b>57.82</b>	<b>20.82</b>	<b>63.07</b>	<b>142.40</b>	<b>84.06</b>	<b>0.09</b>	<b>226.55</b>

**Note:**
**(i) Impairment testing of goodwill**

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 110.67 crores (March 31, 2023: ₹ 84.06 crores) has been allocated to a respective cash generating unit (CGU). The Company has performed an annual impairment test for the current year and previous year as at March 31, 2024 and March 31, 2023 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model. These calculations uses management assumptions and pre-tax cash flow projections based on finance budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to the industry in which CGU operates. Management has determined following assumptions for impairment testing of CGUs as stated below.

Assumption	31 March 2024	31 March 2023	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.40% - 14.00%	12.40%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	5.00%	5.00%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of unit's CGUs over and above its recoverable amount.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (ii) Intangible asset under development ageing schedule:

#### At 31 March 2024

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

#### At 31 March 2023

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	-	-	-	<b>0.09</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.09</b>	-	-	-	<b>0.09</b>

(iii) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

(iv) On transition to Ind AS (i.e. April 01, 2016), the Company had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

### NOTE 6 | RIGHT OF USE ASSETS AND LEASES LIABILITIES

(i) **Right of use assets:** The Company's lease asset primarily consist of :

- Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.
- Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 15 years.
- Leasehold land represents land obtained on long term lease from various Government authorities.

The Company's obligations under its leases are secured by the lessor's title to the leased assets

The Company also has certain leases with lease terms of 12 months or less. The Company has applied the 'short-term lease' recognition exemptions for these leases.

(ii) The following is carrying value of right of use assets and movement thereof:

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
<b>At 01 April 2022</b>	<b>110.85</b>	<b>43.79</b>	<b>7.88</b>	<b>162.52</b>
Additions during the year	-	7.38	5.48	12.86
Disposal during the year	-	(1.98)	-	(1.98)
<b>At 31 March 2023</b>	<b>110.85</b>	<b>49.19</b>	<b>13.36</b>	<b>173.40</b>
Additions during the year	144.84	8.65	-	153.49
Disposal during the year	-	(19.98)	-	(19.98)
Transferred to asset classified as held for sale (refer note 11)	(5.92)	-	-	(5.92)
<b>At 31 March 2024</b>	<b>249.77</b>	<b>37.86</b>	<b>13.36</b>	<b>300.99</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
<b>Accumulated depreciation</b>				
<b>At 01 April 2022</b>	<b>2.78</b>	<b>12.86</b>	<b>4.26</b>	<b>19.90</b>
Depreciation for the year	0.77	6.72	0.97	8.46
Disposal during the year	-	(1.98)	-	(1.98)
<b>At 31 March 2023</b>	<b>3.55</b>	<b>17.60</b>	<b>5.23</b>	<b>26.38</b>
Depreciation for the year	1.99	6.22	0.54	8.75
Disposal during the year	-	(11.42)	-	(11.42)
Transferred to asset classified as held for sale (refer note 11)	(0.36)	-	-	(0.36)
<b>At 31 March 2024</b>	<b>5.18</b>	<b>12.40</b>	<b>5.77</b>	<b>23.35</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>244.59</b>	<b>25.46</b>	<b>7.59</b>	<b>277.64</b>
<b>At 31 March 2023</b>	<b>107.30</b>	<b>31.59</b>	<b>8.13</b>	<b>147.02</b>

(iii) The movement in lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	45.50	39.03
Addition during the year	8.65	12.86
Deletion during the year	(7.16)	(0.17)
Finance cost accrued during the year	3.79	3.58
Payment of lease liabilities	(14.08)	(9.80)
<b>Balance at the end</b>	<b>36.70</b>	<b>45.50</b>
Current maturities of lease liabilities	5.12	4.83
Non-current lease liabilities	31.58	40.67

(iv) Amount recognised in the statement of Profit and loss during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge on right of use assets	8.75	8.46
Finance cost incurred during the year	3.79	3.58
Expense related to short term leases (included in other expenses)	30.07	25.51
<b>Total</b>	<b>42.61</b>	<b>37.55</b>

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Payable within one year	7.96	13.51
Payable between one to five years	28.60	32.81
Payable after five years	57.71	51.75
<b>Total</b>	<b>94.27</b>	<b>98.07</b>

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25%-9.50% (31 March 2023: 7.25% - 9.30%)

(vii) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(viii) Non-cash investing activities during the year

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Acquisition of right of use assets	8.65	12.86
Disposal of right of use assets	(8.56)	-

**NOTE 7 | FINANCIAL ASSETS**

	As at 31 March 2024		As at 31 March 2023	
<b>(A) Investment in subsidiaries, associates and joint ventures</b>				
<b>Unquoted equity investments valued at cost (unless otherwise stated)</b>				
<b>(i) Investment in subsidiaries</b>				
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited) {41,968,600 equity shares (31 March 2023- 41,968,200 equity shares) of ₹10/- each, fully paid up}		47.90		47.90
Minda Kosei Aluminum Wheel Private Limited {249,580,000 equity shares (31 March 2023- 249,580,000 equity shares) of ₹10/- each, fully paid up}		308.59		308.59
SAM Global Pte. Limited {625,000 equity shares (31 March 2023- 625,000 equity shares) of \$ 1 each, fully paid up}		32.92		32.92
PT Minda Asean Automotive (Indonesia) {67,500 equity shares (31 March 2023- 67,500 equity shares) of \$ 10/- each, fully paid up}		22.87		22.87
Global Mazinkert, S.L. {refer note (d) below} {42,17,634 equity shares (31 March 2023- 2,781,991 equity shares) of €1 /-each, fully paid up}		67.37		41.26
Minda Storage Batteries Private Limited {188,600,000 equity shares (31 March 2023-188,600,000 equity shares) of ₹ 10/- each, fully paid up}		0.34		0.34
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited) {33,185,700 equity shares (31 March 2023- 33,185,700 equity shares) of ₹ 10/- each, fully paid up}		33.19		33.19
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited) {5,100,000 equity shares (31 March 2023- 5,100,000 equity shares) of ₹10/- each, fully paid up}		101.89		101.89
MI Torica India Private Limited {5,400,000 equity shares (31 March 2023- 5,400,000 equity shares) of ₹ 10/- each, fully paid up}		8.44		8.44
UNO Minda Europe GmbH {18,286 equity shares (31 March 2023- 18,286 equity shares) of €1 /- each, fully paid up}		52.60		52.60
Uno Minda EV Systems Private Limited {17,034,000 equity shares (31 March 2023- 17,034,000 equity shares) of ₹10/- each, fully paid up}		17.03		17.03
Uno Minda Tachi-S Seating Private Limited {refer note (d) below} {84,09,900 equity shares (31 March 2023- 4,375,800 equity shares) of ₹10/- each, fully paid up}		8.41		4.38
Uno Minda Buehler Motor Private Limited {refer note (d) below} {1,18,73,700 equity shares (31 March 2023- 5,831,640 equity shares) of ₹10/- each, fully paid up}		11.87		5.83
Kosei Minda Aluminum Company Private Limited {Refer note (f) below} {28,737,371 equity shares (31 March 2023- 28,737,371 equity shares) of ₹10/- each, fully paid up}	16.49		16.49	
Less: Provision for impairment in the value of investments	(14.61)		(14.61)	
	1.88	1.88	1.88	1.88

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
Kosei Minda Mould Private Limited {Refer note (f) below} {6,341,645 equity shares (31 March 2023- 6,341,645 equity shares) of ₹ 10/- each, fully paid up}	6.34		6.34	
Less: Provision for impairment in the value of investments	(0.39)		(0.39)	
	5.95	5.95	5.95	5.95
Uno Minda Auto Systems Private Limited {10,000 equity shares (31 March 2023- 10,000 equity shares) of ₹10/- each, fully paid up}		0.01		0.01
Uno Minda Auto Technologies Private Limited {refer note (h) below} {10,000 equity shares (31 March 2023- Nil) of ₹10/- each, fully paid up}		0.01		-
Uno Minda Auto Innovations Private Limited {refer note (c) below} {10,000 equity shares (31 March 2023- Nil) of ₹10/- each, fully paid up}		0.01		-
<b>Sub total (i)</b>		<b>721.28</b>		<b>685.08</b>
<b>(ii) Investment in associates</b>				
Strongsun Renewables Private Limited {341,600 equity shares (31 March 2023- 341,600 equity shares) of ₹10/- each, fully paid up}		2.73		2.73
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2023- 2,12,000 equity shares) of ₹10/- each, fully paid up}		1.70		1.70
	-	-	-	-
<b>Sub total (ii)</b>		<b>4.43</b>		<b>4.43</b>
<b>(iii) Investment in joint venture</b>				
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {2,774,700 equity shares (31 March 2023- 2,724,700 equity shares) of ₹10/- each, fully paid up}		2.91		2.91
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {40,924,800 equity shares (31 March 2023- 40,924,800 equity shares) of ₹10/- each, fully paid up}		43.08		43.08
Minda TG Rubber Private Limited {Refer note (e) below} {NIL (31 March 2023- 25,766,730) of ₹10/- each, fully paid up}		-		25.81
Minda TTE Daps Private Limited {refer note (d) below} {4,990,513 equity shares (31 March 2023- 4,990,513 equity shares) of ₹ 10/- each, fully paid up}	4.99		4.99	
Less: Provision for impairment in the value of investments	(4.99)		(4.99)	
Minda Onkyo India Private Limited {39,843,031 equity shares (31 March 2023- 39,843,031 equity shares) of ₹ 10/- each, fully paid up}	39.84		39.84	
Less: Provision for impairment in the value of investments	(29.98)		(29.98)	
	9.86	9.86	9.86	9.86
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {2,544,900 equity shares (31 March 2023- 2,544,900 equity shares) of ₹ 10/- each, fully paid up}		3.81		3.81
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {35,525,000 equity shares (31 March 2023- 35,525,000 equity shares) of ₹ 10/- each, fully paid up}		22.29		22.29
Tokai Rika Minda India Private Limited {90,257,143 equity shares (31 March 2023- 90,257,143 equity shares) of ₹ 10/- each, fully paid up}		90.35		90.35
Toyoda Gosei Minda India Private Limited {Refer note (e) below} {260,297,135 equity shares (31 March 2023- 243,780,000 equity shares) of ₹ 10/- each, fully paid up}		216.22		190.41
<b>Sub total (iii)</b>		<b>388.52</b>		<b>388.52</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
<b>Unquoted investment in the capital of partnership firms {refer note (b) below}</b>				
<b>(iv) Investment in subsidiaries</b>				
Auto Component		4.41		4.03
YA Auto Industries		3.48		4.12
Samaira Engineering		8.97		8.06
S.M. Auto Industries		0.06		1.79
Yogendra Engineering		0.08		0.08
<b>Sub total (iv)</b>		<b>17.00</b>		<b>18.08</b>
<b>Total (i) to (iv)</b>		<b>1,131.23</b>		<b>1,096.11</b>
Aggregate value of unquoted equity investments valued at cost		1,164.20		1,128.00
Aggregate value of unquoted investment in the capital of partnership firms		17.00		18.08
Aggregate amount of impairment in value of investments		(49.97)		(49.97)

### Notes:

- (a) The operations of its each investee companies represent a separate cash-generating unit ('CGU'). The Company has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments for the current year and previous year as at 31 March 2024 and 31 March 2023 respectively to ascertain the recoverable amount of respective CGUs. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on finance budgets approved by management covering generally over a period of 5 years . Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports / jurisdiction specific to industry/ jurisdiction in which respective CGU operate. The Company adjusts the carrying value of the investment for the consequential impairment loss, if any. Management has determined following assumptions for impairment testing of CGUs as stated below:

Particulars	31 March 2024	31 March 2023
Terminal growth rate	2% - 5%	2% - 5%
Weighted average cost of capital	12% - 14%	12% - 16%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed in the current year indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. During the previous year the Company has recognised the impairment loss where the recoverable amount was lower than the carrying value of the CGU amounting to ₹ 6.78 crores recognised under 'Exceptional items' in the statement of profit and loss. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGUs. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of respective CGUs over and above its recoverable amount.

- (b) Following are the details of investment in partnership firm disclosing their capital and share of profit/(loss) as at 31 March 2024 and 31 March 2023:

Partnership Firm	Name of the Partners	As at 31 March 2024		As at 31 March 2023	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
Auto Component	Uno Minda Limited (formerly known as Minda Industries Limited)	4.41	95.00%	4.03	95.00%
	APJ Investments Private Limited	0.21	4.50%	0.19	4.50%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.02	0.50%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Partnership Firm	Name of the Partners	As at 31 March 2024		As at 31 March 2023	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
YA Auto Industries	Uno Minda Limited (formerly known as Minda Industries Limited)	3.48	87.50%	4.12	87.50%
	APJ Investments Private Limited	0.48	12.00%	0.57	12.00%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.02	0.50%
Yogendra Engineering	Uno Minda Limited (formerly known as Minda Industries Limited)	0.08	55.89%	0.08	55.89%
	Mrs. Suman Minda	0.02	44.00%	0.02	44.00%
Samaira Engineering	Uno Minda Limited (formerly known as Minda Industries Limited)	8.97	87.50%	8.06	87.50%
	APJ Investments Private Limited	1.23	12.00%	1.11	12.00%
	Mr. Puneet Kumar Jhakhodia	0.05	0.50%	0.05	0.50%
S.M. Auto Industries	Uno Minda Limited (formerly known as Minda Industries Limited)	0.06	87.50%	1.79	87.50%
	APJ Investments Private Limited	0.01	12.00%	0.25	12.00%
	Mr. Puneet Kumar Jhakhodia	-	0.50%	-	0.50%

- (c) During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Innovations Private Limited" with the investment of ₹ 0.01 Crores. {refer note 37}.
- (d) During the current year, the Company has made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by other shareholder and in wholly owned subsidiary company namely "Global Mazinkert, S.L." amounting to ₹ 26.11 Crores {refer note 37}.
- (e) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated October 26, 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated June 23, 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the Company has been allotted the 1,65, 17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the Company from 47.80% to 47.93%.
- (f) During the previous year, the Company had agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and had entered into a business strategy agreement dated March 20, 2023 and agreed that the Company exercises control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities had become subsidiaries of the Company w.e.f. 31 March 2023.
- (g) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited" ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 and the same is fully impaired.
- (h) During the previous year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Technologies Private Limited" on 31 March 2023, however, no equity shares were issued as on that date. During the current year, equity of ₹ 0.01 Crores has been infused by the Company {refer note 37}.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>(B) Other Non-current Investments</b>		
<b>Unquoted equity investments measured at fair value through profit and loss:</b>		
OPG Power Generation Private Limited {37,700 equity shares (31 March 2023- 37,700 equity shares) of ₹ 11/- each, fully paid up}	0.01	0.01
Less: Provision for impairment in the value of investments	(0.01)	(0.01)
	-	-
Green Infra Wind Energy Theni Limited {315,523 (31 March 2023: 315,523) equity shares fully paid up}	0.10	0.17
Shree Mother Capfin and Securities Private Limited {1,724 (31 March 2023: 1,724) equity shares fully paid up}	0.00	0.00
Semb Corp Mulanur Wind Energy Limited {2,700 (31 March 2023: 2,700) equity shares fully paid up}	0.00	0.00
<b>Unquoted investment in the capital of limited liability partnership</b>		
Paras Green Power LLP	0.03	0.03
<b>Quoted equity investments measured at fair value through other comprehensive income:</b>		
Friwo AG, Germany {448,162 equity shares (31 March 2023: 448,162 equity shares) of € 10/- each, fully paid up}	129.43	180.76
	<b>129.56</b>	<b>180.96</b>
Aggregate value of unquoted equity investments measured at fair value through profit and loss	0.10	0.17
Aggregate market value of unquoted equity investments measured at fair value through profit and loss	0.10	0.17
Aggregate amount of impairment in value of investments	(0.01)	(0.01)
Aggregate value of quoted equity investments measured at fair value through other comprehensive income	129.43	180.76
Aggregate market value of quoted equity investments measured at fair value through other comprehensive income	129.43	180.76

### Note :

(a) 0.00 represents the amount below ₹ 50,000.

	As at 31 March 2024	As at 31 March 2023
<b>(C) Current Investments</b>		
<b>Quoted investments measured at fair value through profit and loss:</b>		
Investments in mutual funds of SBI Liquid Fund NIL Units (31 March 2023: 1,627.54) units} of ₹ 3496.07	-	0.57
Investments in mutual funds of ICICI Prudential Liquid Fund NIL Units (31 March 2023: 17,216.86) units} ₹ 330.66	-	0.57
Investments in mutual funds of HDFC Liquid Fund NIL Units (31 March 2023: 1,296.35) units of ₹ 4383.85}	-	0.57
	-	<b>1.71</b>
Aggregate value of quoted investments measured at fair value through profit and loss	-	1.71
Aggregate market value of quoted investments measured at fair value through profit and loss	-	1.71
Aggregate amount of impairment in value of investments	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(D) Trade receivables (valued at amortised cost)</b>				
<b>(Unsecured)</b>				
Trade receivables from contract with customers - considered goods	-	-	1,295.18	982.38
Trade receivables from contract with customers - considered good – related parties	-	-	157.67	151.49
Trade receivables from contract with customers - credit impaired	-	-	9.93	4.71
	-	-	<b>1,462.78</b>	<b>1,138.58</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	(9.93)	(4.71)
<b>Total</b>	-	-	<b>1,452.85</b>	<b>1,133.87</b>

**Notes:**
**(a) Trade receivables Ageing Schedule**
**At 31 March 2024**

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,168.45	273.48	10.92	-	-		1,452.85
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	0.87	3.32	4.31	0.86	9.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.57	0.57
<b>Total</b>	<b>1,168.45</b>	<b>273.48</b>	<b>11.79</b>	<b>3.32</b>	<b>4.31</b>	<b>1.43</b>	<b>1,462.78</b>
Less: Impairment allowance for trade receivable - credit impaired							(9.93)
<b>Net Trade receivables</b>	<b>1,168.45</b>	<b>273.48</b>	<b>11.79</b>	<b>3.32</b>	<b>4.31</b>	<b>1.43</b>	<b>1,452.85</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### At 31 March 2023

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	894.60	208.25	17.68	9.99	1.48	1.87	1,133.87
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1.11	0.33	0.26	0.05	0.54	2.29
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	1.47	0.47	0.48	2.42
<b>Total</b>	<b>894.60</b>	<b>209.36</b>	<b>18.01</b>	<b>11.72</b>	<b>2.00</b>	<b>2.89</b>	<b>1,138.58</b>
Less: Impairment allowance for trade receivable - credit impaired							(4.71)
<b>Net Trade receivables</b>	<b>894.60</b>	<b>209.36</b>	<b>18.01</b>	<b>11.72</b>	<b>2.00</b>	<b>2.89</b>	<b>1,133.87</b>

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Balance as at beginning of the year</b>	4.71	5.75
Addition during the year	5.44	-
Utilisation/ reversal of provision during the year	(0.22)	(1.04)
<b>Balance as at the end of the year</b>	<b>9.93</b>	<b>4.71</b>

(c) Trade receivables includes ₹ 54.56 Crores (31 March 2023: ₹ 88.64 Crores) due from firms or private companies in which director of the Company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(d) For terms and conditions relating to related party receivables, (refer Note 35).

(e) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

(f) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to ₹ 56.26 crores {31 March 2023: ₹ (18.59) crores}.

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(E) Cash and cash equivalents (valued at amortised cost)</b>				
Balances with banks				
In current / cash credit accounts	-	-	83.25	58.84
Cash on hand	-	-	0.69	0.05
	-	-	<b>83.94</b>	<b>58.89</b>

### Notes:

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(b) Change in liabilities arising from financing activities:**

	Long term borrowing		Short term borrowing		Lease liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	413.70	186.90	265.28	156.11	45.50	39.03
Addition on account of new leases/ business during the year	-	-	8.25	-	8.65	12.86
Deletion during the year	-	-	-	-	(7.16)	(0.17)
Cash inflow	266.82	325.37	114.66	112.87	-	-
Cash outflow	(143.21)	(98.57)	-	-	(10.29)	(6.22)
Finance cost	38.38	7.70	21.51	15.18	3.79	3.58
Payment of finance cost	(36.40)	(7.70)	(23.49)	(18.88)	(3.79)	(3.58)
<b>Closing balance</b>	<b>539.29</b>	<b>413.70</b>	<b>386.21</b>	<b>265.28</b>	<b>36.70</b>	<b>45.50</b>
Long term borrowing {refer note 14(A)}	409.96	280.38	-	-	-	-
Current maturity of long term borrowing {refer note 14(A)}	129.33	133.32	-	-	-	-
Short term borrowing {refer note 14(A)}	-	-	386.21	265.28	-	-
Non-current lease liability {refer note 14(B)}	-	-	-	-	31.58	40.67
Current maturity of long term lease liability {refer note 14(B)}	-	-	-	-	5.12	4.83

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(F) Other Bank balances (valued at amortised cost)</b>				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	6.16	5.95
Deposits with original maturity of more than twelve months	0.38	1.40	2.64	-
Unpaid dividend accounts {refer note (d)}	-	-	0.69	0.77
	<b>0.38</b>	<b>1.40</b>	<b>9.49</b>	<b>6.72</b>

**Notes:**

- The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.
- Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under "other current bank balances" and fixed deposits with original and remaining maturity of more than twelve months have been disclosed under "other non-current bank balances"
- Bank deposits includes deposits under lien as security amounting to ₹ 1.16 Crores (31 March 2023: ₹ 1.60 Crores)
- Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Company can utilise the balance towards settlement of unclaimed dividend.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(G) Other financial assets (Unsecured, considered good unless otherwise stated)</b>				
<b>Financial assets measured at fair value through profit and loss</b>				
Derivatives financial instruments (forward exchange contract)	-	-	0.11	4.22
<b>Financial assets measured at amortised cost</b>				
Security deposits - considered good	19.92	19.70	6.26	2.60
Security deposits - credit impaired	1.58	1.58	0.89	-
Loan to employees	0.30	0.17	7.27	5.65
Incentive receivable {refer note 36 (b)}	-	-	97.81	64.85
Insurance claim receivable {refer note 14(D)(iv)}	-	-	50.00	-
Others {refer note (i)}	-	-	2.64	2.05
	<b>21.80</b>	<b>21.45</b>	<b>164.98</b>	<b>79.37</b>
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	(0.89)	-
	<b>20.22</b>	<b>19.87</b>	<b>164.09</b>	<b>79.37</b>

### Notes:

- (i) Others includes amount recoverable from related party ₹ 2.64 Crores (31 March 2023: ₹ 1.32 Crores) (refer note 35).

### NOTE 8 | INVENTORIES (At lower of cost and net realisable value unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Raw material and components [includes in transit ₹ 28.04 Crores (31 March 2023: ₹ 15.31 Crores)]	407.97	279.44
Work-in-progress	81.55	55.73
Finished goods [includes in transit ₹ 91.92 Crores (31 March 2023: ₹ 68.52 Crores)]	288.13	226.19
Traded goods	35.71	5.31
Stores and spares	58.94	48.04
Loose tools	17.51	16.06
<b>Total</b>	<b>889.81</b>	<b>630.77</b>

### Notes:

- (a) Refer note 14(A) for inventory pledged/hypothecated as security for borrowing by the Company.
- (b) During the year ended 31 March 2024 ₹ 14.07 Crores (31 March 2023: ₹ 0.89 Crores) was recognised as an expense/(reversal of expense) for inventories carried at net realisable value.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 9 | OTHER ASSETS (Unsecured considered good, unless otherwise stated)**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Capital advances</b>				
Capital advances - considered good	171.26	127.26	-	-
Capital advances - credit impaired	3.95	-	-	-
<b>Advance other than capital advance</b>				
Advance for material and supplies - considered good	-	-	77.55	72.80
Advance for material and supplies - credit impaired	-	-	4.77	2.85
<b>Others</b>				
Prepaid expenses	2.21	0.76	20.04	15.12
Balances with government authorities considered good	-	-	96.79	51.50
Government grant receivable {refer note 36 (c)}	-	-	1.71	2.50
Others	-	-	0.94	0.07
	<b>177.42</b>	<b>128.02</b>	<b>201.80</b>	<b>144.84</b>
Less: Impairment allowance for advance for material and supplies credit impaired	(3.95)	-	(4.77)	(2.85)
	<b>173.47</b>	<b>128.02</b>	<b>197.03</b>	<b>141.99</b>

**NOTE 10 | NON-CURRENT TAX ASSETS**

	As at 31 March 2024	As at 31 March 2023
Income Tax assets (net of provision for income tax)	20.49	12.27
	<b>20.49</b>	<b>12.27</b>

**NOTE 11 | ASSETS CLASSIFIED AS HELD FOR SALE**

	As at 31 March 2024	As at 31 March 2023
<b>Leasehold land</b>		
Asset retired from active use {refer note (a)}	5.56	-
<b>Investment in associates:</b>		
Minda NexGenTech Limited {refer note (b)}	-	2.08
Nil equity shares (31 March 2023 - 3,120,000 equity shares) of ₹10/- each, fully paid up}		
	<b>5.56</b>	<b>2.08</b>

**Notes:**

- (a) The Company has classified leasehold land having the net carrying value of ₹ 5.56 Crores retired from active use, classified as held for sale and recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale within one year from reporting date by selling it in the open market.
- (b) During the previous year, Board of directors had approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹ 2.08 Crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations. The Company has completed the sale of investment during the current year.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 12 | SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>(i) Authorised Share capital</b>				
<b>Equity share capital</b>				
Equity shares of ₹2/- each with voting rights	1,79,15,19,740	358.30	1,75,15,19,740	350.30
<b>Preference share capital</b>				
8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each	3,36,94,945	336.95	3,36,94,945	336.95
		<b>722.75</b>		<b>714.75</b>
<b>(ii) Issued, subscribed and fully paid up</b>				
<b>Equity share capital</b>				
Equity shares of ₹2/- each with voting rights	57,40,94,575	114.82	57,30,13,714	114.60
	<b>57,40,94,575</b>	<b>114.82</b>	<b>57,30,13,714</b>	<b>114.60</b>
<b>(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
<b>Equity shares of ₹2/- each with voting rights</b>				
Balance at the beginning of the year	57,30,13,714	114.60	28,56,20,441	57.12
Add: Issue of equity shares under bonus issue {refer note (x) below}	-	-	28,58,76,442	57.18
Add: Issue of equity shares upon exercise of employee stock option scheme	2,60,990	0.05	15,16,831	0.30
Add: Issue of equity shares pursuant to business combination (refer note 42)	8,19,871	0.17	-	-
<b>Balance at the end of the year</b>	<b>57,40,94,575</b>	<b>114.82</b>	<b>57,30,13,714</b>	<b>114.60</b>
<b>0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each</b>				
Balance at the beginning of the year	-	-	<b>9,660</b>	<b>0.12</b>
Redemption during the year	-	-	(9,660)	(0.12)
<b>Balance at the end of the year {refer note below}</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

 (iv) **Details of shares held by promoters and promoter group**
**As at 31 March 2024**

Promoter and promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>Equity shares of ₹2/- each with voting rights</b>					
Nirmal K. Minda	12,17,19,311	21.20%	12,91,64,420	22.54%	(1.34%)
Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%	(0.02%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Amit Minda	2,40,000	0.04%	2,00,000	0.03%	0.01%
Anand Kumar Minda	23,33,000	0.41%	24,13,000	0.42%	(0.01%)
Maa Vaishno devi Endowment	6,49,380	0.11%	6,49,380	0.11%	(0.00%)
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%	(0.00%)
Singhal Fincap Limited	1,65,49,512	2.88%	1,64,11,426	2.86%	0.02%
Minda Finance Limited	76,10,767	1.33%	74,77,248	1.30%	0.03%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.80%	(0.01%)
Bar Investments & Finance Pvt. Ltd.	2,69,742	0.05%	-	0.00%	0.05%
<b>Total</b>	<b>39,47,54,841</b>	<b>68.76%</b>	<b>40,14,31,394</b>	<b>70.06%</b>	<b>(1.30%)</b>

**As at 31 March 2023**

Promoter and promoter group	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>Equity shares of ₹2/- each with voting rights</b>					
Nirmal K. Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	(0.07%)
Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	(0.04%)
Pallak Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Paridhi Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Amit Minda	2,00,000	0.03%	1,00,000	0.04%	(0.01%)
Anand Kumar Minda	24,13,000	0.42%	12,06,500	0.42%	(0.00%)
Maa Vaishno devi Endowment	6,49,380	0.11%	3,24,690	0.11%	(0.00%)
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	(0.07%)
Singhal Fincap Limited	1,64,11,426	2.86%	82,05,713	2.87%	(0.01%)
Minda Finance Limited	74,77,248	1.30%	37,38,624	1.31%	(0.01%)
Minda International Limited	1,60,20,000	2.80%	-	0.00%	2.80%
<b>Total</b>	<b>40,14,31,394</b>	<b>70.06%</b>	<b>19,27,05,697</b>	<b>67.47%</b>	<b>2.59%</b>

 (v) **Details of shareholders holding more than 5% shares in the Company:**

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of ₹2/- each with voting rights</b>				
Nirmal K Minda	12,17,19,311	21.20%	12,91,64,420	22.54%
Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(vi) Terms/rights attached to equity shares**

The Company has only one class of issued equity shares capital having par value of ₹2/- per share (31 March 2023 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	46,02,18,752
Equity shares issued on settlement of consideration payable	47,89,608	39,69,737
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

\* Out of the 1,88,84,662 non-convertible redeemable preference shares issued, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining .9,660 non-convertible redeemable preference shares have been redeemed during the previous financial year 2022-23.

**(viii) Shares reserved for issue under Employee stock option plan**

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 34.

**(ix) Dividend paid and proposed**

	As at 31 March 2024	As at 31 March 2023
<b>Dividend declared and paid during the year</b>		
Final dividend of ₹ 1.00 per share for the FY 2022-23 (₹ 1.00 per share for FY 2021-22)	57.31	28.66
Interim dividend of ₹ 0.65 per share for the FY 2023-24 (₹ 0.50 per share for FY 2022-23)	37.25	28.65
	<b>94.56</b>	<b>57.31</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended 31 March 2024 ₹ 1.35 per equity share of ₹ 2 each (31 March 2023: ₹ 1.00 per equity share of ₹ 2 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	77.51	57.30
	<b>77.51</b>	<b>57.30</b>

(x) During the previous year, the board of directors in their meeting held on May 24, 2022 had announced the bonus issue of one equity share of ₹ 2 each for every one equity share of ₹ 2 each held by the shareholders of the Company on the record date i.e. July 08, 2022 and accordingly the Company had issued bonus shares to its shareholders in the ratio of 1:1 by capitalisation of securities premium.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 13 | OTHER EQUITY**

	As at 31 March 2024	As at 31 March 2023
Equity component of other financial instruments	6.55	6.55
Securities premium	1,460.96	1,400.53
Capital redemption reserve	18.39	18.39
Capital reserve	2.28	2.28
Capital reserves arising on amalgamation	145.67	145.67
General Reserve	64.85	64.85
Employee stock options reserve	29.12	15.71
Equity instrument through other comprehensive income	6.19	51.65
Retained earnings	1,956.66	1,467.75
<b>Total other equity</b>	<b>3,690.67</b>	<b>3,173.38</b>
<b>(i) Equity component of other financial instruments</b>		
<b>Opening balance</b>	6.55	6.55
Movement during the year	-	-
<b>Closing balance</b>	<b>6.55</b>	<b>6.55</b>
<b>(ii) Securities premium</b>		
<b>Opening balance</b>	1,400.53	1,406.00
Add: Security premium on issue of shares under Employee Stock option plan	7.61	51.71
Less: Capitalisation of securities premium on issue of fully paid bonus shares {refer note 12(x)}	-	(57.18)
Add: Security premium on issue of equity shares pursuant to business combination (refer note 42)	52.82	-
<b>Closing balance</b>	<b>1,460.96</b>	<b>1,400.53</b>
<b>(iii) Capital redemption reserve</b>		
<b>Opening balance</b>	18.39	18.39
Movement during the year	-	-
<b>Closing balance</b>	<b>18.39</b>	<b>18.39</b>
<b>(iv) Capital reserves</b>		
<b>Opening balance</b>	2.28	2.28
Movement during the year	-	-
<b>Closing balance</b>	<b>2.28</b>	<b>2.28</b>
<b>(v) Capital reserves arising on amalgamation</b>		
<b>Opening balance</b>	145.67	145.67
Movement during the year	-	-
<b>Closing balance</b>	<b>145.67</b>	<b>145.67</b>
<b>(vi) General Reserve</b>		
<b>Opening balance</b>	64.85	64.85
Movement during the year	-	-
<b>Closing balance</b>	<b>64.85</b>	<b>64.85</b>
<b>(vii) Share option outstanding account</b>		
<b>Opening balance</b>	15.71	27.61
Add: Employees stock option scheme expense	16.83	11.30
Less: Exercise of employee stock option	(3.42)	(23.20)
<b>Closing balance</b>	<b>29.12</b>	<b>15.71</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>(viii) Equity instruments through other comprehensive income</b>		
<b>Opening balance</b>	51.65	-
Add: Fair value change of equity instrument valued through other comprehensive income, net of tax.	(45.46)	51.65
<b>Closing balance</b>	<b>6.19</b>	<b>51.65</b>
<b>(ix) Retained earnings</b>		
<b>Opening balance</b>	1,467.75	1,062.79
Add: Profit for the year	585.83	462.75
Less: Re-measurement loss on defined benefit obligation, net of tax	(2.36)	(0.48)
Less: Interim dividend paid during the year	(37.25)	(28.65)
Less: Final dividend paid during the year	(57.31)	(28.66)
<b>Closing balance</b>	<b>1,956.66</b>	<b>1,467.75</b>

**Nature and purpose of other reserves****(i) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained earnings**

Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions 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.

**(iii) Share option outstanding account**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Company transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Company transfer the amount from this reserve to retained earning.

**(iv) General Reserve**

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.

**(v) Capital redemption reserve**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Company pursuant to redemption of preference shared in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

**(vi) Capital reserves arising on amalgamation**

The excess of net assets acquired over the consideration transferred/ value of investment cancelled in a common control business combination transaction is recognised as capital reserve arising on amalgamation and presented separately from other capital reserves. Capital reserve arising on amalgamation is not available for the distribution to the shareholders.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(vii) Capital reserve**

The excess of net assets acquired over the consideration transferred in business acquired in the earlier years is recognised as capital reserve. Capital reserve is not available for the distribution to the shareholders.

**(viii) Equity instruments through other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**(ix) Equity component of other financial instruments**

Equity component of the financial instruments is recognised separately within equity and is not available for the distribution to the shareholders. Equity component is measured at residual amount after deducting the fair value of financial liability component from the fair value of entire compound financial instrument. The same is recognised separately within equity.

**NOTE 14 | FINANCIAL LIABILITIES**
**(A) Borrowings (valued at amortised cost)**

	Long term borrowing		Short term borrowing	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(a) Term loans</b>				
Rupee term loans from bank (secured) {refer note (i) below}	530.92	354.81	-	-
Foreign currency term loans from bank (secured) {refer note (ii) below}	8.37	58.89	-	-
<b>(b) Loans repayable on demand {refer note (ii) below}</b>				
Rupee working capital demand loan/cash credit from banks (secured) {refer note (iii) below}	-	-	306.17	184.56
Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (iv) below}	-	-	59.04	30.00
Rupee working capital demand loan from financial institutions (unsecured) {refer note (v) below}	-	-	21.00	50.72
<b>(c) Current maturities of long term borrowings</b>				
Current maturities of loan term debt included in short term borrowings including interest accrued (secured)	(129.33)	(133.32)	129.33	133.32
	<b>409.96</b>	<b>280.38</b>	<b>515.54</b>	<b>398.60</b>

**Notes:**

- (i) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loans from banks are as below:**

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	Total loan sanctioned amounting to ₹100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 7 equal semi-annual payable post moratorium The loan has been fully repaid during the current year as per repayment terms with the bank.	-	28.84

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
	Effective rate of interest- Repo rate plus 155 bps (31 March 2023: Repo rate plus 155 bps)		
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	Total loan sanctioned amounting to ₹300 Crores for the period of 60 months and repayable in 20 equal quarterly installment.	244.38	233.54
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	Total loan sanctioned amounting to ₹184 Crores for the period of 60 months including 1 year moratorium and repayable in 16 equal quarterly installment.	104.29	-
Rupee Term Loan from JP Morgan Chase Bank obtained by the Company is secured by: First pari passu charge on: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	Total loan sanctioned amounting to ₹100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 14 equal quarterly installment payable post moratorium.	92.86	92.43
Rupee Term Loan from JP Morgan Chase Bank obtained by the Company is secured by: First pari passu charge on: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the Company	Total loan sanctioned amounting to ₹90 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 equal quarterly installment payable post moratorium.	89.39	-
<b>Total</b>		<b>530.92</b>	<b>354.81</b>

**Note:**

The interest rate for the above rupee term loans from banks as at 31 March 2024 is a floating interest rate linked with T-bill or Repo rate plus spread in the range of 95 - 155 bps (31 March 2023 : T-bill or Repo rate plus spread in the range of 95 - 155 bps)

- (ii) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loan from banks are as below:**

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
External Commercial Borrowing from HSBC Bank by the Company is secured by: First pari passu charge on entire block of movable property, plant and equipment.	Total loan sanctioned amounting to US\$ 1 crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly payable post moratorium.  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	10.29

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
	Effective rate of interest- 3 month LIBOR + 1.05% (31 March 2023: 3 month LIBOR + 1.05%)		
External Commercial Borrowing from Citi Bank obtained by the Company is secured by: First pari-passu charge on entire block of movable property, plant and equipment of the Company.	Total loan sanctioned amounting to USD 0.8 crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly payable post moratorium  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	7.30
External Commercial Borrowing from Citi Bank is secured by : First pari-passu charge on entire block of movable property, plant and equipment of the Company.	Total loan sanctioned amounting to USD 1.40 Crores having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium.	8.37	41.30
<b>Total</b>		<b>8.37</b>	<b>58.89</b>

**Note:**

The interest rate for the above foreign currency term loans from banks as at 31 March 2024 is a floating interest rate linked with 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a (31 March 2023 : 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a).

- (iii) **The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:**

Lender Name and Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "State Bank of India" is secured by: Primary Security: Pari passu first charge on all the current assets of the Company including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc, lying in their premises, godowns or elsewhere including goods in transit and company's entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	70.18	40.00
Working capital demand loans/cash credit from "Axis Bank" is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	31.20	24.44
Working capital demand loans/cash credit from "Standard Chartered Bank" is secured by:First pari passu charge on current assets both present & future.	20.09	40.00
Working capital demand loans/cash credit from "ICICI Bank" is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, includes but not limited to book debts and receivables.	49.86	36.78





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Lender Name and Nature of security	As at 31 March 2024	As at 31 March 2023
Working Capital Facility from "HDFC Bank" is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	50.60	23.69
Obligation against bills discounted by the Company from HDFC Bank and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables.	35.24	19.65
Obligation against bills discounted by the Company from Citi Bank and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables.	49.00	-
<b>Total</b>	<b>306.17</b>	<b>184.56</b>

- (iv) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans/cash credit accounts from banks are as below:**

Lender Name and Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Working capital loan from "HDFC Bank Limited" is repayable within 60-180 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: 4.30% -7.75% p.a.)	50.00	30.00
Working capital demand loans/cash credit from "Kotak Mahindra Bank" is repayable within 90 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: ₹ Nil)	9.04	-
<b>Total</b>	<b>59.04</b>	<b>30.00</b>

- (v) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans from financial institutions are as below:**

Lender Name and Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Working capital loan from Bajaj Finance Limited is repayable within 60-180 days (March 31, 2023: 60-180 days) carried at the interest rate 7.50% - 8.50% p.a. (March 31, 2023: 5.75% - 8.15% p.a.)	21.00	50.72
<b>Total</b>	<b>21.00</b>	<b>50.72</b>

- (vi) Term loan from bank and others contain certain debt covenants. The Company has satisfied all these debt covenants prescribed in the terms of these loans.
- (vii) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.
- (viii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.
- (ix) In pursuant to borrowing taken by the Company from banks on security of current assets, the Company is required to submit the information periodically which includes the stock statement, revenue, trade receivable and trade payable etc. During the current year and previous year, the Company has submitted the following financial information to all banks, from whom working capital demand loan has been taken, on quarterly basis which in some of these cases is not reconciled with books as follows:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Year ended 31 March 2024**

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Inventory</b>				Due to timing differences in reporting to bank and routine book closure period adjustments.
30 June 2023	682.26	616.25	66.01	
30 September 2023	794.57	714.28	80.29	
31 December 2023	891.33	865.71	25.62	
31 March 2024	889.81	844.23	45.58	
<b>Revenue</b>				
30 June 2023	1,945.99	1,661.31	284.68	
30 September 2023	4,246.87	4,247.00	(0.13)	
31 December 2023	6,497.05	6,497.00	0.05	
31 March 2024	8,983.30	8,778.78	204.52	
<b>Trade Payables</b>				
30 June 2023	1,154.03	814.58	339.45	
30 September 2023	1,228.79	964.33	264.46	
31 December 2023	1,433.47	1,041.65	391.82	
31 March 2024	1,266.79	1,087.79	179.00	
<b>Trade Receivables</b>				
30 June 2023	1,222.19	1,189.16	33.03	
30 September 2023	1,274.19	1,332.68	(58.49)	
31 December 2023	1,539.94	1,518.24	21.70	
31 March 2024	1,452.85	1,467.74	(14.89)	

**Year ended 31 March 2023**

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Inventory</b>				Due to timing differences in reporting to bank and routine book closure period adjustments.
June 30, 2022	570.37	548.19	22.18	
September 30, 2022	616.84	586.97	29.87	
December 31, 2022	647.67	640.86	6.81	
March 31, 2023	630.77	615.71	15.06	
<b>Revenue</b>				
June 30, 2022	1,650.62	1,839.20	(188.58)	
September 30, 2022	3,592.84	4,085.11	(492.27)	
December 31, 2022	5,393.68	6,092.65	(698.97)	
March 31, 2023	7,187.13	8,166.63	(979.50)	



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Trade Payables</b>				
June 30, 2022	1,333.15	1,049.44	283.71	
September 30, 2022	1,170.37	1,327.33	(156.96)	
December 31, 2022	1,105.84	1,410.63	(304.79)	
March 31, 2023	970.06	829.25	140.81	
<b>Trade Receivables</b>		-	-	
June 30, 2022	1,115.78	1,180.97	(65.19)	
September 30, 2022	1,237.33	1,288.16	(50.83)	
December 31, 2022	1,111.01	1,138.18	(27.17)	
March 31, 2023	1,133.87	1,178.66	(44.79)	

### (B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 6)	31.58	40.67	5.12	4.83
	<b>31.58</b>	<b>40.67</b>	<b>5.12</b>	<b>4.83</b>

### (C) Trade payables (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-	265.00	229.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,001.79	740.29
	-	-	<b>1,266.79</b>	<b>970.06</b>

#### Notes:

#### (i) Trade payables Ageing Schedule

##### At 31 March 2024

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	228.95	35.60	0.23	0.10	0.12	265.00
Undisputed dues of creditors other than micro enterprises and small enterprises	787.95	206.11	4.69	1.98	1.06	1,001.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,016.90</b>	<b>241.71</b>	<b>4.92</b>	<b>2.08</b>	<b>1.18</b>	<b>1,266.79</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**At 31 March 2023**

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	132.08	97.34	0.35	-	-	229.77
Undisputed dues of creditors other than micro enterprises and small enterprises	631.98	51.92	35.64	17.78	2.17	739.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.79	-	0.79
<b>Total</b>	<b>764.06</b>	<b>149.26</b>	<b>35.99</b>	<b>18.57</b>	<b>2.17</b>	<b>970.06</b>

- (ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.
- (iii) Trade Payables include due to related parties amounting to ₹ 145.45 Crores (31 March 2023 : ₹ 138.33 Crores) {refer to note 35}
- (iv) For terms and conditions with related parties. {refer to note 35}
- (v) Trade payable includes acceptance amounting to ₹ NIL (31 March 2023 : ₹ 14.63 Crores).
- (vi) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company
- (vii) Trade payable includes unbilled dues amounting to ₹ 134.56 Crores as on 31 March 2024 (31 March 2023: ₹ 96.39 Crores) included under "Not due"category.

	As at 31 March 2024	As at 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	264.14	228.96
Interest due on above	0.86	0.81
	<b>265.00</b>	<b>229.77</b>
(ii) 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	-	-
(iii) 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.	-	0.09
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.86	1.00
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.86	0.81



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (D) Other financial liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unpaid dividend {refer note (i)}	-	-	0.69	0.77
Capital creditors {refer note (ii)}	-	-	27.92	41.81
Trade/ security deposit received	-	-	7.76	7.40
Payable to employees	-	-	72.73	39.79
Payable to customer against claim {refer note (iv)}	-	-	72.29	-
Refundable advance against sale of land {refer note (iii)}	-	-	-	14.70
	-	-	<b>181.39</b>	<b>104.47</b>

#### Notes:

- Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.
- Capital creditors include due to micro enterprises and small enterprises amounting to ₹ 1.51 crores (31 March 2023: ₹ Nil)
- It represents refundable capital advance received in relation to proposed sale of land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana in earlier year. Amount received has been fully refunded in the current year.
- Payable to customer against claims" includes certain claims in respect of supplies made to said customers which were subject matter of product recall by the said customer. The Company carries adequate insurance coverage in respect of recall claims. The management, based on the terms of such insurance policy and ongoing settlement with such customers have assessed the probable outflow in respect of such recall claims and recognized recoverable from insurance company as disclosed in note 7(G).

### NOTE 15 | PROVISIONS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
Provision for Gratuity (refer note 33)	69.33	60.61	3.44	4.59
Provision for Compensated absences	-	-	40.21	34.27
<b>Others</b>				
Provision for warranty {refer note (i) below}	6.05	0.23	17.28	9.53
Provision for contingencies {refer note (ii) below}	-	-	3.38	7.54
	<b>75.38</b>	<b>60.84</b>	<b>64.31</b>	<b>55.93</b>

#### Notes

- The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year. The table below gives information about movement in warranty provisions.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	9.76	5.49
Add: Provision made during the year	31.58	16.74
Less: Utilised during the year	(18.01)	(12.47)
Balance as at the end of the year	<b>23.33</b>	<b>9.76</b>
Non-current portion	6.05	0.23
Current portion	17.28	9.53

- (ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claims received by the Company. The table below given information about the movement in provision for contingencies:

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	7.54	-
Add: Provision made during the year	-	7.54
Less: Utilised/reversed during the year	(4.16)	-
Balance as at the end of the year	<b>3.38</b>	<b>7.54</b>
Current portion	3.38	7.54

**NOTE 16 | INCOME TAX AND DEFERRED TAX**

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

**Profit or loss section:**

	As at 31 March 2024	As at 31 March 2023
<b>(a) Current income tax:</b>		
Current income tax charge	161.37	128.61
Adjustment in respect of current income tax of previous year	(4.64)	(6.05)
<b>Total current income tax</b>	<b>156.73</b>	<b>122.56</b>
<b>Deferred Tax charge / (credit)</b>		
Relating to origination and reversal of temporary differences	(12.24)	(20.68)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>144.49</b>	<b>101.88</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Deferred tax on re-measurement loss on defined benefit plans	0.80	0.16
Deferred tax on re-measurement gain on fair value of investment	5.87	(6.65)
<b>Deferred tax charged/ (credited) to OCI</b>	<b>6.67</b>	<b>(6.49)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :</b>		
Accounting Profit before tax	<b>730.32</b>	<b>564.63</b>
Applicable tax rate	25.17%	25.17%
<b>Computed Tax Expense</b>	<b>183.81</b>	<b>142.10</b>
Tax impact of items not deductible in calculating the taxable income	2.99	1.78
Tax impact of deduction from taxable income against share in profit from partnership firm and dividend income	(28.89)	(23.00)
Impact of change in tax rate {refer note (h) below}	-	(8.26)
Tax impact of additional deductions allowable under Income Tax Act	(1.55)	(5.65)
Adjustment in respect of current income tax of previous years	(4.64)	(6.05)
Utilisation of unrecognised tax losses and unabsorbed depreciation	(7.23)	0.96
<b>Income tax charged to Statement of Profit and Loss at effective rate of 19.78% (31 March 2023: 18.04%)</b>	<b>144.49</b>	<b>101.88</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (d) Deferred tax liabilities /(assets) comprises :

For the year ended 31 March 2024	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	64.27	72.36	8.09	-
Right of use assets	8.05	10.00	1.95	-
Lease liabilities	(9.24)	(11.45)	(2.21)	-
Provision for warranty	(5.88)	(2.35)	3.53	-
Expenses allowable on payment basis	(45.44)	(31.09)	13.55	0.80
Provision for impairment of trade receivable and other assets	(5.04)	(1.84)	3.20	-
Amortisation of expense under section 35D of Income tax act, 1961	-	(1.03)	(1.03)	-
Fair value of equity investment measured through other comprehensive income	0.80	6.66	(0.01)	5.87
Variation of cost of acquisition of investment in subsidiary company	(3.82)	(3.82)	-	-
Provision for contingencies	(0.82)	(1.91)	(1.09)	-
Brought forward tax losses and unabsorbed depreciation	-	(8.38)	(8.38)	-
Mark to market gain on forward contracts	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.57)	-
Others	-	(0.08)	(0.08)	-
	<b>2.91</b>	<b>28.39</b>	<b>12.24</b>	<b>6.67</b>

For the year ended 31 March 2023	Balance Sheet		Charged to	
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	72.36	92.18	19.82	-
Right of use assets	10.00	11.88	1.88	-
Lease liabilities	(11.45)	(13.44)	(1.99)	-
Provision for warranty	(2.35)	(1.66)	0.69	-
Expenses allowable on payment basis	(31.09)	(37.17)	(6.11)	0.03
Provision for impairment of trade receivable and other assets	(1.84)	(2.70)	(0.86)	-
Amortisation of expense under section 35D of Income tax act, 1961	(1.03)	(2.85)	(1.82)	-
Fair value of equity investment measured through other comprehensive income	6.66	(0.04)	(0.18)	(6.52)
Variation of cost of acquisition of investment in subsidiary company	(3.82)	-	3.82	-
Provision for contingencies	(1.91)	-	1.91	-
Brought forward tax losses and unabsorbed depreciation	(8.38)	(5.38)	3.00	-
Mark to market gain on forward contracts	1.32	1.82	0.50	-
Others	(0.08)	(0.06)	0.02	-
	<b>28.39</b>	<b>42.58</b>	<b>20.68</b>	<b>(6.49)</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(e) Reconciliation of deferred tax liabilities (net)**

	As at 31 March 2024	As at 31 March 2023
Opening balance as per last balance sheet	28.39	42.58
Deferred tax recognised pursuant to business combination (refer note 42)	(6.57)	-
Deferred tax charged/(credited) to profit and loss account during the year	(12.24)	(20.68)
Deferred tax charged/(credited) to other comprehensive income during the year	(6.67)	6.49
<b>Closing balance as at 31 March 2024</b>	<b>2.91</b>	<b>28.39</b>

(f) Effective tax rate has been calculated on profit before tax.

(g) The Company has deductible temporary differences with respect to provision for impairment in investments amounting to ₹ 49.97 crores (March 31, 2023: ₹ 49.97 crores) on which no deferred tax asset has been recognised by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. If the Company were able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 12.58 crores (Previous year - ₹ 12.58 crores). Further, during the current year, pursuant to business combination of entities under common control, the Company has carried forward tax losses and unabsorbed depreciation pertaining to transferor company amounting to ₹ 28.74 crores as at March 31, 2023 on which no deferred tax assets was created by transferor company due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Company in the current year.

(h) Pursuant to section 115BAA of Income Tax Act, 1961, the Company had opted for lower tax rates beginning previous financial year. Consequent to this, the Company had calculated tax for the previous year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes during previous year amounting to ₹ 8.26 Crores.

**NOTE 17 | CONTRACT BALANCES**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(A) Trade Receivables {refer note (a) below and note 7(D)}	-	-	1,452.85	1,133.87
(B) Contract Liability {refer note (b)}	-	-	125.66	63.77

**Notes**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.

**(c) Unsatisfied performance obligations:**

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

Sale of products: Performance obligation in respect of sale of goods 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 over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2024 and expected time to recognise the same as revenue is as follows:

	As at 31 March 2024	As at 31 March 2023
Within one year	125.66	63.77
More than one year	-	-
	<b>125.66</b>	<b>63.77</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2024, revenue recognised from amount included in contract liability at the beginning of year is ₹ 63.77 crores (31 March 2023: ₹ 80.84 crores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2023: ₹ Nil)

**NOTE 18 | OTHER LIABILITIES**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred government grant {refer note 36 (a)}	9.52	7.62	35.61	18.52
Statutory dues payable	-	-	59.05	59.92
	<b>9.52</b>	<b>7.62</b>	<b>94.66</b>	<b>78.44</b>

**NOTE 19 | CURRENT TAX LIABILITY**

	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net of advance tax and tax deducted at source)	39.74	9.94
	<b>39.74</b>	<b>9.94</b>

**NOTE 20 | REVENUE FROM OPERATIONS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contract with customers</b>		
Sale of products	8,561.76	6,828.07
Sale of services	318.57	235.72
	<b>(A) 8,880.33</b>	<b>7,063.79</b>
<b>Other operating revenues</b>		
Government grant {refer note 36}	52.94	76.08
Scrap sales	32.69	30.23
Royalty income	16.51	16.24
Others	0.83	0.79
	<b>(B) 102.97</b>	<b>123.34</b>
<b>Total revenue from operations</b>	<b>(A) + (B) 8,983.30</b>	<b>7,187.13</b>

**Notes:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) <b>Timing of revenue recognition</b>		
Goods transferred at a point in time	8,561.76	6,828.07
Services transferred over the time	318.57	235.72
<b>Total revenue from contract with customers</b>	<b>8,880.33</b>	<b>7,063.79</b>
Add: Other operating revenues	102.97	123.34
<b>Total revenue from operations</b>	<b>8,983.30</b>	<b>7,187.13</b>
(ii) <b>Revenue by location of customers</b>		
Within India	8,442.79	6,730.37
Outside India	540.51	456.76
<b>Total revenue from operations</b>	<b>8,983.30</b>	<b>7,187.13</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
(iii) <b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	9,040.91	7,205.64
<b>Adjustments:</b>		
Discounts	(26.64)	(29.91)
Other sales incentive schemes	(133.94)	(111.94)
<b>Revenue from contract with customers</b>	<b>8,880.33</b>	<b>7,063.79</b>
Add: Other operating revenues	102.97	123.34
<b>Total revenue from operations</b>	<b>8,983.30</b>	<b>7,187.13</b>

**NOTE 21 | OTHER INCOME**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets carried at amortised cost		
Deposit with banks	0.32	1.06
Others	0.50	0.52
Export Incentive	-	0.23
Interest on income tax refund	-	0.01
Dividend income from non-current investments measured at cost	65.55	47.38
Share in profit from partnership firms	49.24	44.01
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	-	0.09
Rental income	5.27	1.15
Gain on sale of property, plant and equipment (net)	-	0.57
Liabilities no longer required written back	0.50	4.05
Reversal of Impairment allowance for trade receivable - credit impaired	0.22	1.04
Profit from sale of current investment	0.28	0.25
Corporate guarantee income	1.32	1.32
Settlement income {refer note below}	-	10.42
Exchange fluctuation (net)	2.39	-
Miscellaneous income	10.29	3.01
	<b>135.88</b>	<b>115.11</b>

**Note:** Settlement income relates to liability no longer payable upon settlement of purchase consideration of KPIT technologies Limited.

**NOTE 22 | COST OF RAW MATERIALS AND COMPONENTS CONSUMED**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components at the beginning of the year	279.44	255.90
Add: Inventories acquired pursuant to business combination (refer note 42)	0.68	-
Add: Purchases during the year	5,654.52	4,073.36
Less: Raw materials and components at the end of the year	(407.97)	(279.44)
	<b>5,526.67</b>	<b>4,049.82</b>

**NOTE 23 | PURCHASES OF TRADED GOODS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of traded goods	626.12	849.97
	<b>626.12</b>	<b>849.97</b>





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 24 | CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Closing balance</b>		
Work-in-progress	81.55	55.73
Finished goods	288.13	226.19
Traded goods	35.71	5.31
	<b>405.39</b>	<b>287.23</b>
<b>Opening balance</b>		
Work-in-progress	55.73	61.50
Finished goods	226.19	74.04
Traded goods	5.31	69.10
	<b>287.23</b>	<b>204.64</b>
<b>Net increase in inventories</b>	<b>(118.16)</b>	<b>(82.59)</b>

### NOTE 25 | EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	867.53	730.91
Contribution to provident and other funds	41.57	31.79
Employees stock option scheme (refer note 34)	11.00	6.01
Net defined benefit plan expense (refer note 33)	16.87	15.50
Staff welfare expense	59.43	49.77
	<b>996.40</b>	<b>833.98</b>

### NOTE 26 | FINANCE COSTS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	55.66	22.88
Interest on debt portion of compound financial instrument	-	0.01
Exchange differences regarded as an adjustment to borrowing costs;	0.66	1.12
Interest expense on lease liabilities	3.79	3.58
Interest on income tax expenses	-	0.06
Other borrowing costs	3.60	2.51
	<b>63.71</b>	<b>30.17</b>

### NOTE 27 | DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment {refer note 3}	222.27	182.63
Amortisation on intangible assets {refer note 5}	38.60	35.95
Depreciation on right-of-use assets {refer note 6}	8.75	8.46
Depreciation on investment properties {refer note 4}	2.39	0.03
	<b>272.01</b>	<b>227.07</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 28 | OTHER EXPENSES**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	183.84	154.16
Consumption of stores and spare parts	153.66	121.02
Job work charges	74.67	66.86
Rent expense {refer note 6}	30.07	25.51
Repairs and maintenance:		
Buildings	24.65	17.62
Plant and machinery	27.18	27.33
Others	6.13	8.23
Rates and taxes	3.95	2.32
Travelling and conveyance expense	78.85	61.64
Legal and professional charges {refer note (i) below}	37.11	42.64
Insurance expense	15.16	9.37
Director's sitting fee	0.31	0.29
Advertisement and sales promotion expense	6.07	11.91
Printing and stationery expense	3.66	3.06
Impairment allowance for trade receivable - credit impaired	5.44	-
Impairment allowance for other assets	6.76	0.64
Contribution towards corporate social responsibility expense (CSR) {refer note 30}	6.55	4.48
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	4.11	0.90
Provision for contingencies	-	7.54
Warranty expense {refer note 15}	31.58	16.74
Product claim expense {refer note (43)}	16.98	-
Royalty expenses	4.80	5.01
Freight and other distribution expense	149.72	119.10
Exchange fluctuations (net)	-	1.38
Research and development	82.47	66.44
Annual maintenance charges	25.93	12.93
Miscellaneous expenses	42.45	37.44
	<b>1,022.11</b>	<b>824.56</b>

**Note:**
**(i) Details of payments to auditors included in legal and professional expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor:</b>		
Audit fee	1.27	1.06
Limited review fee	0.60	0.35
<b>In other capacities:</b>		
Certification fee and others	0.33	0.12
Reimbursement of expenses	0.22	0.23
<b>Total (included in legal and professional charges)</b>	<b>2.42</b>	<b>1.76</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 29 | COMMITMENTS AND CONTINGENCIES****(A) Contingent liabilities (to the extent not provided for)**

	As at 31 March 2024	As at 31 March 2023
(a) Claims made against the Company not acknowledged as debts (including interest, wherever applicable)	0.03	0.03
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities	75.34	72.00

**Notes:**

(i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under:

Particulars	Disputed amount as at 31 March 2024	Disputed amount as at 31 March 2023
<b>Income tax matters</b> (Disallowances of expenses/ deduction claimed and additions made by the income tax department)	5.83	4.71
<b>Service tax matters</b> (Demands raised by the service tax department with respect to service tax on employee services)	0.02	2.21
<b>Sales tax / VAT matters</b> (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit)	59.91	63.50
<b>Goods and service tax matters</b> (Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, variation in GST return & interest on these etc.)	9.58	1.57
Goods and service tax matters (HSN classification matter)	Refer note (iii)	
<b>Total</b>	<b>75.34</b>	<b>71.99</b>

Note: The Company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Company is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in the financial statements with respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(iii) During the current year, the Company has received show cause notice from GST authority in respect of classification of certain product in HSN code 8714.10 instead of 9401.20. The parent company has paid the said liability under protest to the GST authority and recovered the same from customer. The management of the Company based on an independent legal opinion obtained in above matter believes that, it has good case on merits and no provision is required to be made in these financial statements. The management of the Company has assessed total exposure towards interest of ₹ 79.37 crores and towards indemnity provided to the customer of ₹ 162.09 crores and accordingly disclosed the same as contingent liability.

(c) Corporate guarantees given by the Company and outstanding as at 31 March 2024 amounting to ₹ 130.73 Crores (31 March 2023: ₹ 130.73 Crores) in respect of loans taken by subsidiary company namely UNO Minda Europe GmbH. Further, the Company has given 'letter of comfort' to bank in respect of loan taken by subsidiary company namely UNO Minda Europe GmbH amounting to ₹ 20.80 Crores (31 March 2023: 20.80 Crores), subsidiary company namely Clarton Horn S.A.U, Spain amounting to ₹ 26.60 Crores (31 March 2023: 26.60 Crores) and subsidiary company namely PT Minda Asean Automotive amounting to ₹ 16.36 Crores (31 March 2023: ₹ 16.36 Crores).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (d) 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. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect is required to be provided for in the standalone financial statements.

**(B) Capital and other commitments (net of advance)**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	49.24	20.28
(b) Estimated amount of investment to be made as per government incentive scheme	-	98.89

- (c) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounts to ₹ 40.57 crores (₹ 13.62 crores as on March 31, 2023). As per the EPCG terms and conditions, Company needs to export ₹ 243.46 crores (₹ 81.72 crores as on March 31, 2023) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Company expect to fulfil the export obligation in due course of time.

- (d) The Company has given parent support letter to its subsidiary companies namely "Global Mazinkert S.L." and "Clarton Horn S.A.U, Spain" considering the fund requirement of these companies and growth prospects.

**(C) Undrawn committed borrowing facility**

As at 31 March 2024, the group has ₹ 166.87 Crores of working capital facility remains undrawn (31 March 2023: ₹ 44.53 Crores).

**NOTE 30 | 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 for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

**Details of CSR Expenditure:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Details of spent and unspent CSR Obligation</b>		
1. Contribution to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust")	6.55	4.48
2. Others	-	-
3. Accrual towards unspent obligation in relation to		
Ongoing Project	-	-
Other than ongoing Project	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>6.55</b>	<b>4.48</b>
CSR Amount required to be spent as per section 135 of the Act	6.53	4.48
Amount approved by board to be spent during the year	6.55	4.48
Amount spent during the year on		
(i) Construction/ acquisition of assets	-	-
(ii) Contribution to trust / universities	6.55	4.48
(iii) On purpose other than above	-	-
<b>Total Amount Spent</b>	<b>6.55</b>	<b>4.48</b>
<b>Amount yet to be spent</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6.55</b>	<b>4.48</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

CSR amount has been incurred for promoting education including special education, employment enhancing vocational skills and promoting health care including preventive health care.

### Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY 2022-23	-	-	4.48	4.48	-	-	-
FY 2023-24	-	-	6.53	6.55	-	-	-

### Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
FY 2022-23	-	-	-	-	-
FY 2023-24	-	-	-	-	-

### Details of excess CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year*
FY 2022-23	-	4.48	4.48	-
FY 2023-24	-	6.53	6.55	0.02

During the current year, the Company has contributed ₹ 6.55 Crores (31 March 2023: ₹ 4.48 Crores) to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust") ("Trust") as a contribution towards ongoing project to be undertaken by the Trust. Out of the contribution made by the Company, ₹ 5.50 Crores has been spent for acquisition of assets and ₹ 1.05 Crores has been spent for activities mentioned above with respect to ongoing projects undertaken by it and there is unspent CSR amount of ₹ Nil (31 March 2023 : ₹ Nil) by the trust. Out of the unspent CSR amount of ₹ 1.37 crore of financial year 2021-22, ₹ 1.07 Crores has been spent by the trust during the financial year 2022-23 and balance ₹ 0.30 Crores has been spent by the Company during the current year.

\*The Company has decided not to carry forward excess amount spent during the year to the next financial year.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 31 | SEGMENT INFORMATION**

The Company deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. Accordingly, the Company has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
<b>Revenue from operation by location of customers</b>			
Year ended 31 March 2024	8,442.79	540.51	8,983.30
Year ended 31 March 2023	6,730.37	456.76	7,187.13
<b>Total assets by geographical location</b>			
Year ended 31 March 2024	6,453.37	174.68	6,628.05
Year ended 31 March 2023	5,294.65	97.27	5,391.92
<b>Non-current operating assets by geographical location</b>			
Year ended 31 March 2024	2,523.40	-	2,523.40
Year ended 31 March 2023	2,025.91	-	2,025.91
<b>Capital expenditure - Property plant and equipments, Investment properties and Capital work in progress by geographical location</b>			
Year ended 31 March 2024	518.89	-	518.89
Year ended 31 March 2023	310.10	-	310.10
<b>Capital expenditure - Intangible assets and intangible assets under development by geographical location</b>			
Year ended 31 March 2024	8.19	-	8.19
Year ended 31 March 2023	10.03	-	10.03

**Notes:**

- (i) Capital expenditure consists of additions of property, plant and equipment, other intangible assets, investment property, intangible assets under development, capital work in progress net of capitalisation from previous year.
- (ii) There are 2 customers having revenue exceeding 10% each of total revenue of the Company.
- (iii) Non-current operating assets consist of property, plant and equipment, investment property, right of use assets, goodwill, other intangible assets, intangible assets under development and other non-current assets.

**NOTE 32 | EARNINGS PER SHARE (EPS)**

The following table reflects the income & share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Basic Earnings per share</b>		
Profit after taxation attributable to equity holders of the Company:	585.83	462.75
Weighted average number of equity shares outstanding during the year {refer note below}	57,32,97,066	57,23,12,866
<b>Basis earnings per share (one equity share of ₹ 2/- each)</b>	<b>10.22</b>	<b>8.09</b>
<b>Diluted Earnings per share</b>		
Profit after taxation attributable to equity holders of the Company:	585.83	462.75
Weighted average number of equity shares for basic earning per share {refer note below}	57,32,97,066	57,23,12,866
Effect of dilution	7,21,639	25,84,966
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,40,18,705	57,48,97,832
<b>Diluted earnings per share (one equity share of ₹ 2/- each)</b>	<b>10.21</b>	<b>8.08</b>

**Note:**

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 33 | EMPLOYEE BENEFIT OBLIGATIONS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

#### (A) Defined benefit plan

The Company operates following defined benefit obligations:

- (a) **Gratuity:** The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments 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 usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (b) **Pension :** The Company operates a defined benefit pension plan for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life. During the previous year, the amount has become payable to the employee, hence the same has been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

#### (i) Net defined benefit asset/ (liability) recognised in the balance sheet

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	-	-	(92.61)	(84.49)
Fair value of plan assets	-	-	19.84	19.29
<b>Net asset/(liability) recognised in standalone balance sheet</b>	-	-	<b>(72.77)</b>	<b>(65.20)</b>
Non-current portion term (refer note 15)	-	-	69.33	60.61
Current portion (refer note 15)	-	-	3.44	4.59

#### (ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Pension Benefits		Gratuity Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	-	-	12.26	11.48
Interest cost (net)	-	-	4.61	4.02
<b>Net defined benefit expense debited to statement of profit and loss</b>	-	-	<b>16.87</b>	<b>15.50</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-**

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	-	4.01	84.49	73.08
Current service cost	-	-	12.26	11.48
Interest cost	-	-	5.63	5.26
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	1.48	(1.06)
Actuarial changes arising from changes in experience adjustments	-	-	2.34	1.73
Benefits paid	-	-	(6.48)	(5.60)
Transfer in/(out) liability	-	(4.01)	(7.11)	(0.40)
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>-</b>	<b>92.61</b>	<b>84.49</b>

**(iv) Reconciliation of opening and closing balances of fair value of plan assets:**

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	-	-	19.29	17.06
Expected return on plan assets	-	-	1.02	1.24
Employer contribution	-	-	5.35	1.75
Actuarial gain/(loss) for the year	-	-	0.66	0.03
Benefits paid	-	-	(6.48)	(0.79)
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>19.84</b>	<b>19.29</b>

**(v) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):**

Particulars	Pension Benefits		Gratuity Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	1.48	(1.06)
Actuarial changes arising from changes in experience adjustments	-	-	2.34	1.73
Return on plan assets, excluding amount recognised in net interest expense	-	-	(0.66)	(0.03)
<b>Recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3.16</b>	<b>0.64</b>

**(vi) Broad categories of plan assets as a percentage of total assets**

Particulars	Pension		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Funds managed by insurer	-	-	100%	100%



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (vii) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	-	-	7.22%	7.36%
Future salary increase	-	-	6.00% - 8.00%	6.00% - 8.00%
Expected return on plan assets	-	-	8.00%	8.00%
Retirement age (in years)	-	-	58	58

### Mortality rate

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rates based on age (per annum):			
Up to 30 years	3.00%	3%-12%	3%-12%
From 31 to 44 years	2.00%	2%-10%	2%-10%
Above 44 years	1.00%	1%-3%	1%-3%

### (viii) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1% increase in discount rate	-	-	(10.65)	(9.51)
1% decrease in discount rate	-	-	11.67	10.44
1% increase in salary escalation rate	-	-	10.15	8.90
1% decrease in salary escalation rate	-	-	(9.51)	(8.32)
50% increase in attrition rate	-	-	(0.38)	(0.28)
50% decrease in attrition rate	-	-	0.37	0.27
10% increase in mortality rate	-	-	(0.00)	(0.00)
10% decrease in mortality rate	-	-	0.00	0.00

### (ix) Maturity profile of defined benefit obligation:

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	-	-	4.37	5.00
Between 2 to 5 years	-	-	8.94	7.30
Between 6 to 10 years	-	-	12.57	17.92
Beyond 10 years	-	-	127.22	101.08

### (x) The weighted average duration of the defined benefit plan obligation

Particulars	Pension Benefits		Gratuity Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	-	-	18.06 years	13 years

(xi) The plan assets are maintained with Life Insurance Corporation of India (LIC).

(xii) Enterprise best estimate of contribution during the next year is ₹ 21.20 Crores (31 March 2023: ₹ 16.44 Crores)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (xiii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (xiv) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
- (xv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- (xvi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.
- (xvii) 0.00 represents the amount below ₹ 50,000

**(B) Defined contribution plan**

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Provident fund paid to the authorities	40.12	28.64
(ii) Employee state insurance paid to the authorities	0.74	1.93
(iii) Superannuation fund	0.71	1.22
<b>Total</b>	<b>41.57</b>	<b>31.79</b>

**NOTE 34 | SHARE BASED PAYMENTS**
**UNO Minda Employee Stock Option Scheme – 2019**

The shareholders of the Company had approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Company and its group companies.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 7,866,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

**Tranche-I:** During the earlier year, the nomination and remuneration committee of the Board of directors of the Company approved and granted 10,12,259 number of options vide their meeting held on May 16, 2019, 88,325 number of options vide their meeting held on January 28, 2021 and 1,62,340 number of options vide their meeting held on June 13, 2021 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 27,000 crores, which was subsequently modified to ₹ 24,000 crores in FY 2021-22 on or before vesting date i.e. May 31, 2022.

**Tranche-II:** The nomination and remuneration committee of the Board of directors of the Company approved and granted 30,44,832 number of options vide their meeting held on 08 August 2022, 3,72,400 number of options vide their meeting held on 09 August 2023 and 61,600 number of options vide their meeting held on 07 November 2023 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 60,000 crores on or before the vesting date i.e. 30 May 2025. Each option is convertible into one equity share.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Set out below is the summary of options granted under the plan:

Particulars	31 March 2024		31 March 2023	
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
<b>Tranche I</b>				
Outstanding at the beginning of the year	325	1,67,990	325	10,54,406
Forfeited/ Expired during the year	325	(2,860)		-
Exercised during the year	325	(1,30,495)	325	(8,86,416)
Outstanding at the end of the year (A) *		<b>34,635</b>		<b>1,67,990</b>
Vested and exercisable		<b>34,635</b>		<b>1,67,990</b>
<b>Tranche II</b>				
Outstanding at the beginning of the year	470	29,57,115	-	-
Granted during the year	525	4,34,000	470	30,44,832
Forfeited/ Expired during the year	(470/ 525)	(2,85,861)	470	(87,717)
Exercised during the year		-	-	-
Outstanding at the end of the year (B)		<b>31,05,254</b>	-	<b>29,57,115</b>
Vested and exercisable		-		-
<b>Outstanding at the end of the year (A+B)</b>		<b>31,39,889</b>		<b>31,25,105</b>

\*Each outstanding option is convertible into two equity share (31 March 2023: Two equity share) after considering the impact of bonus issue announced during the previous year.

During the current year, 1,30,495 options (31 March 2023: 8,86,416 options) has been exercised at an exercise price of ₹ 325 per share equivalent to 2,60,990 equity shares (31 March 2023: 15,16,831 equity shares)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2024	Share option as at 31 March 2023
<b>Tranche I</b>				
16 May 2019	May 30, 2024	325	24,235	1,23,447
28 January 2021	May 30, 2024	325	-	23,400
26 June 2021	May 30, 2024	325	10,400	21,143
<b>Total (A)</b>			<b>34,635</b>	<b>1,67,990</b>
<b>Tranche II</b>				
08 August 2022	May 30, 2026	470	26,93,554	29,57,113
09 August 2023	May 30, 2026	525	3,62,800	-
07 November 2023	May 30, 2026	525	48,900	-
<b>Total (B)</b>			<b>31,05,254</b>	<b>29,57,113</b>

### Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**The model inputs for options granted during the current year and previous year includes the following:**

Particulars	Tranche II		
	Grant III	Grant II	Grant I
Exercise Price	₹ 525	₹ 525	₹ 470
Share price at grant date	₹ 582.75	₹ 576.10	₹ 521.40
Fair value of option at grant date	₹ 93.33	₹ 112.92	₹ 170.90
Grant date	November 07, 2023	August 09, 2023	August 08, 2022
Expiry date	1 year from vesting date	1 year from vesting date	1 year from vesting date
Expected price volatility of the Company's shares	35.00%	35.00%	45.20%
Expected dividend yield	0.31%	0.31%	0.36%
Risk-free interest rate	6.79% to 7.11%	6.62% to 6.95%	6.94%

**Notes:**

- The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.
- The weighted average share price at the date of options exercised during the year is ₹ 604.99 per share (31 March 2023: ₹ 509.02 per share).
- Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹ 11.00 crores (31 March 2023: ₹ 6.01 crores) is recognised in Statement of Profit and Loss.

**NOTE 35 | RELATED PARTY DISCLOSURES**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

**(A) Names of related parties and description of relationship:**
**(i) Related parties where control exists:**

Entity Name	Relationship
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	Subsidiary
PT Minda Asean Automotive	Subsidiary
PT Minda Trading	Stepdown subsidiary
SAM Global Pte. Ltd	Subsidiary
Minda Korea Co. Ltd	Stepdown subsidiary
Minda Industries Vietnam Company Limited	Stepdown subsidiary
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	Stepdown subsidiary
UNO Minda Systems GmbH (formerly known as Delvis Products)	Stepdown subsidiary
Creat GmbH (formerly known as Delvis Solutions)	Stepdown subsidiary
Global Mazinkert S.L.	Subsidiary
Clarton Horn S.A.U, Spain	Stepdown subsidiary
Clarton Horn Maroc SARL	Stepdown subsidiary (till 01 September 2022)
Clarton Horn, Signalakustic GmbH	Stepdown subsidiary
Clarton Horn Mexico S. De R. L. De C.V.	Stepdown subsidiary
Light & Systems Technical Centre S.L. Spain	Stepdown subsidiary
Minda Storage Batteries Private Limited	Subsidiary
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Subsidiary
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	Subsidiary

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Entity Name	Relationship
MI Torica India Private Limited	Subsidiary
MITIL Polymer Private Limited	Stepdown subsidiary
UNOMINDA EV Systems Private Limited	Subsidiary
UNO MINDA Auto Systems Private Limited	Subsidiary
Kosei Minda Mould Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)
Kosei Minda Aluminum Company Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)
Minda Kosei Aluminum Wheel Company Private Limited	Subsidiary
UNOMINDA Tachi-S Seating Private Limited	Subsidiary (w.e.f. 31 October 2022)
Uno Minda Auto Innovations Private Limited	Subsidiary
Uno Minda Auto Technologies Private Limited	Subsidiary (w.e.f. 31 March 2023)
UNOMINDA Buehler Motor Private Limited	Subsidiary (w.e.f. 12 December 2022)
Uno Minda Auto Spare Parts and Components Trading LLC	Stepdown subsidiary (w.e.f. 17 November 2022)

Partnership firm	Relationship
YA Auto Industries	Subsidiary
Yogendra Engineering	Subsidiary
Auto Component	Subsidiary (w.e.f. 01 January 2022)
Samaira Engineering	Subsidiary (w.e.f. 01 January 2022)
S.M. Auto Industries	Subsidiary (w.e.f. 01 January 2022)

**(ii) Other related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:**

Entity Name	Relationship
Minda NexGenTech Limited	Associate (upto 31 May 2023)
Kosei Minda Aluminum Company Private Limited	Associate (upto 30 March 2023)
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)	Joint venture (under liquidation w.e.f. 31 March 2023)

Entity Name	Relationship
"Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	Joint venture
Roki Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	Joint venture
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	Joint venture
Toyoda Gosei Minda India Private Limited	Joint venture
Kosei Minda Mould Private Limited	Joint venture (upto 30 March 2023)
Minda TG Rubber Private Limited	Joint venture (upto 26 October 2023)
Tokai Rika Minda India Private Limited	Joint venture

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(iii) Key management personnel**

<b>Name</b>	<b>Relationship</b>
Mr. Nirmal K. Minda	Chairman and Managing Director ('CMD')
Mr. Ravi Mehra	Deputy Managing Director (w.e.f. 01 April 2021)
Mr. Anand K. Minda	Director
Mrs Paridhi Minda	Whole Time Director (step down from the directorship w.e.f. 01 April 2023)
Mr. Satish Sekhri	Independent Director (upto 01 April 2022)
Mr. Krishan Kumar Jalan	Independent Director (upto 16 May 2023)
Ms. Pravin Tripathi	Independent Director (upto 06 February 2023)
Mr. Rakesh Batra	Independent Director (w.e.f. 19 July 2021)
Mr. Satish Balkrishna Borwankar	Independent Director (w.e.f. 12 April 2022)
Mr. Rajiv Batra	Independent Director (w.e.f. 01 April 2022)
Mrs Rashmi Urdhwareshe	Independent Director (w.e.f. 01 January 2023)
Mr. Sunil Bohra	Chief Financial Officer (CFO)
Mr. Tarun Kumar Srivastava	Company Secretary

<b>Relatives of key management personnel</b>	<b>Relationship</b>
Mrs Suman Minda	Spouse of CMD
Mrs Pallak Minda	Daughter of CMD
Mr. Vivek Jindal	Son-in-law of CMD
Mr. Saurabh Jindal	Son-in-law of CMD
Ms. Neeru Mehra	Spouse of KMP
Mr. Amit Minda	Son of KMP

**(iv) Other entities over which key management personnel and their relatives are able to exercise significant influence**

<b>Entity Name</b>	<b>Relationship</b>
Minda Investments Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Investments Private Limited	
APJ Technoplast Private Limited	
Minda Finance Limited	
Minda International Limited	
Minda Corporation Limited	
Minda I Connect Private Limited (Upto 12 December, 2023)	
Paripal Advisory LLP	
ZASA Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Maa Vaishno Devi Endowment	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
Uno Minda Limited Gratuity Scheme Trust	



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Entities where control exists (including partnership firms where Company has control)		Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of goods and raw materials	105.96	85.60	-	4.24	57.11	41.64	59.97	64.93	-	-	223.05	196.42
Purchase of goods	1,074.28	877.18	0.96	0.49	42.69	34.90	365.77	261.55	-	-	1,483.70	1,174.13
Sale of property, plant and equipment	-	4.09	-	-	0.01	-	1.50	-	-	-	1.51	4.09
Purchase of property, plant and equipment	-	0.02	-	-	-	0.12	0.09	37.20	-	-	0.09	37.33
Services received	55.48	40.27	6.28	7.27	0.92	1.27	35.83	24.23	1.54	1.81	100.05	74.84
Services rendered	147.42	103.00	-	10.42	45.17	30.17	2.16	3.78	-	-	194.75	147.36
Remuneration	-	-	-	-	-	-	-	-	37.68	38.49	37.68	38.49
Sitting Fees	-	-	-	-	-	-	-	-	0.31	0.40	0.31	0.40
Dividend income	11.21	16.73	-	-	54.33	30.65	-	-	-	-	65.55	47.38
Share in profit from partnership firms	49.24	44.01	-	-	-	-	-	-	-	-	49.24	44.01
Royalty income	16.78	16.24	-	-	-	-	-	-	-	-	16.78	16.24
Dividend paid	-	-	-	-	-	-	29.00	-	36.13	22.59	65.13	22.59
Investment made	36.21	158.04	-	-	-	24.90	-	-	-	-	36.21	182.94
Corporate Social Responsibility (CSR) Expense	-	-	-	-	-	-	6.55	4.48	-	-	6.55	4.48
<b>(C) Balances with related parties at the year end</b>												
Receivables	129.58	127.76	0.00	17.63	26.11	0.24	1.99	5.86	-	-	157.67	151.49
Payables	97.36	102.75	0.22	0.30	-	1.39	47.88	33.89	-	-	145.45	138.33
Guarantee / Letter of comfort	194.49	194.49	-	-	-	-	-	-	-	-	194.49	194.49



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(D) Material transactions with related parties**

Particulars	For the year ended 31 March 2024
<b>Sale of goods and raw materials</b>	
Clarton Horn S.A.U, Spain	35.43
Toyoda Gosei Minda India Private Limited	34.85
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	19.15
Toyoda Gosei Minda South India Private Limited	19.11
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	18.30
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	15.96
PT Minda Asean Automotive	13.84
Minda Kosei Aluminum Wheel Company Private Limited	7.61
MITIL Polymer Private Limited	4.85
Minda Industries Vietnam Company Limited	4.52
S.N. Castings Limited	3.40
Rinder Riduco, S.A.S. Columbia	3.14
APJ Technocast Private Limited	2.69
	<b>216.69</b>
<b>Purchase of goods</b>	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	384.11
Samaira Engineering	251.37
MITIL Polymer Private Limited	212.52
Auto Component	100.85
YA Auto Industries	93.62
S.N. Castings Limited	48.74
Shankar Moulding Limited	26.59
APJ Technocast Private Limited	19.94
Mindarika Private Limited	18.02
Minda Corporation Limited	14.56
Minda Kosei Aluminum Wheel Company Private Limited	7.29
Minda Nabtesco Automotive Private Limited	4.40
Clarton Horn S.A.U, Spain	2.94
	<b>1,474.26</b>
<b>Sale of property, plant and equipment</b>	
APJ Investments Private Limited	1.50
	<b>1.50</b>
<b>Purchase of property, plant and equipment</b>	
S.N. Castings Limited	0.09
	<b>0.09</b>
<b>Services received</b>	
Creat GmbH (formerly known as Delvis Solutions)	26.19
Minda Infrastructure LLP	14.15
Light & Systems Technical Centre S.L. Spain	13.64
Minda Investments Limited	9.85
Paripal Advisory LLP	6.77
Strongsun Renewables Private Limited	4.36
UNO Minda Systems GmbH (formerly known as Delvis Products)	4.16

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>
Clarton Horn S.A.U, Spain	2.62
Minda Advisory LLP	2.16
CSE Dakshina Solar Private Limited	1.92
Minda Projects Limited	1.83
UNOMINDA Tachi-S Seating Private Limited	1.81
Minda Kosei Aluminum Wheel Company Private Limited	1.73
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	1.70
	<b>92.89</b>
<b>Services rendered</b>	
Mindarika Private Limited	54.05
Minda Kosei Aluminum Wheel Company Private Limited	40.58
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	12.89
Denso Ten Minda India Private Limited	12.21
PT Minda Asean Automotive	10.71
Roki Minda Co. Private Limited	8.14
Minda D-Ten India Private Limited	8.03
Toyoda Gosei Minda India Private Limited	7.92
UNOMINDA EV Systems Private Limited	6.78
Creat GmbH (formerly known as Delvis Solutions)	5.72
	<b>167.03</b>
<b>Dividend income</b>	
Roki Minda Co. Private Limited	23.61
Denso Ten Minda India Private Limited	20.36
Mindarika Private Limited	10.97
Toyoda Gosei Minda India Private Limited	4.28
Tokai Rika Minda India Private Limited	3.34
Minda D-Ten India Private Limited	2.75
MI Torica India Private Limited	0.24
	<b>65.55</b>
<b>Share in profit from partnership firms</b>	
Auto Component	9.73
YA Auto Industries	11.88
Samaira Engineering	27.59
S.M. Auto Industries	0.04
	<b>49.24</b>
<b>Dividend paid</b>	
Minda Investments Limited	22.38
Mr. Nirmal K. Minda	20.19
Mrs Suman Minda	13.20
Singhal Fincap Limited	2.72
Minda International Ltd	2.64
Minda Finance Ltd	1.24
Mrs Pallak Minda	1.12
Mrs Paridhi Minda	1.12
Mr. Anand K. Minda	0.38
Mr. Ravi Mehra	0.05
Mr. Amit Minda	0.04

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Mr. Vivek Jindal	0.02
Bar Investments and Finance Private Limited	0.02
Mr. Sunil Bohra	-
Neeru Mehra	-
	<b>65.12</b>
<b>Royalty income</b>	
PT Minda Asean Automotive	8.61
Minda Industries Vietnam Company Limited	4.06
Auto Component	1.84
Samaira Engineering	1.39
YA Auto Industries	0.88
	<b>16.78</b>
<b>Investment made</b>	
Global Mazinkert S.L.	26.11
Uno Minda Auto Technologies Private Limited	0.01
Uno Minda Auto Innovations Private Limited	0.01
Uno Minda Tachi-S Seating Private Limited	4.03
Uno Minda Buehler Motor Private Limited	6.04
	<b>36.20</b>
<b>Corporate Social Responsibility (CSR) Expense</b>	
Suman Nirmal Minda Charitable Trust	6.55
	<b>6.55</b>

**(E) Material balances with related parties**

Particulars	31 March 2024
<b>Payables</b>	
APJ Investments Private Limited	23.19
Minda Corporation Limited	2.98
Minda Nabtesco Automotive Private Limited	1.16
MITIL Polymer Private Limited	32.90
S.N. Castings Limited	8.25
Shankar Moulding Limited	4.42
Strongsun Renewables Private Limited	0.22
UNO Minda Systems GmbH (formerly known as Delvis Products)	1.39
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	61.25
APJ Technocast Private Limited	7.73
Minda Projects Limited	0.14
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	1.82
	<b>145.45</b>
<b>Receivables</b>	
Creat GmbH (formerly known as Delvis Solutions)	2.55
Denso Ten Minda India Private Limited	2.00
Kosei Minda Mould Private Limited {refer note 7(A)}	0.02
MI Torica India Private Limited	0.21
Minda D-Ten India Private Limited	1.56
Minda Industries Vietnam Company Limited	3.22

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2024
Minda Infrastructure LLP	0.25
Minda Investments Limited	1.59
Minda Korea Co. Ltd	1.01
Minda TG Rubber Private Limited	0.36
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	2.33
Mindarika Private Limited	16.33
PT Minda Asean Automotive	11.28
PT Minda Trading	0.09
Rinder Riduco, S.A.S. Columbia	1.15
S.M. Auto Industries	0.01
Tokai Rika Creat Corporation	0.01
Toyoda Gosei Minda India Private Limited	5.71
Toyoda Gosei Minda South India Private Limited	2.44
UNOMINDA Buehler Motor Private Limited	0.80
UNOMINDA Tachi-S Seating Private Limited	0.61
UNOMINDA EV Systems Private Limited	3.81
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	4.86
Auto Component	10.46
Clarton Horn S.A.U, Spain	15.09
CSE Dakshina Solar Private Limited	-
Kosei Minda Aluminum Company Private Limited {refer note 7(A)}	0.01
Minda Advisory LLP	0.13
Minda Kosei Aluminum Wheel Company Private Limited	19.01
Minda Onkyo India Private Limited	3.19
Minda Storage Batteries Private Limited	1.69
Paripal Advisory LLP	0.01
Roki Minda Co. Private Limited	7.37
Samaira Engineering	29.62
YA Auto Industries	8.90
	<b>157.68</b>
<b>Guarantee/ Letter of comfort</b>	
Minda Delvis Gmbh	151.53
PT Minda Asean Automotive	16.36
Global Mazinkert S.L	26.60
	<b>194.49</b>

**Notes:**

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the interest bearing loan taken from subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2024 (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at March 31, 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2023: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(F) Material transactions with related parties**

Particulars	For the year ended 31 March 2023
<b>Sale of goods and raw materials</b>	
Clarton Horn S.A.U, Spain	28.81
Minda I-Connect Private Limited	48.71
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	13.18
Minda Korea Co., Limited	5.69
MITIL Polymer Private Limited	7.05
Toyoda Gosei Minda India Private Limited	33.95
APJ Investments Private Limited	12.15
Minda Industries Vietnam Co Limited	9.79
PT Minda Asean Automotive	9.07
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	6.71
Toyoda Gosei South India Pvt Ltd.	14.20
	<b>189.31</b>
<b>Purchase of goods</b>	
Auto Component	104.73
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	202.04
MITIL Polymer Private Limited	202.15
Samaira Engineering	233.88
YA Auto Industries	88.70
APJ Investments Private Limited	171.97
	<b>1,042.04</b>
<b>Sale of property, plant and equipment</b>	
Minda Industries Vietnam Company Limited	1.08
Mindarika Private Limited	2.66
Uno Minda Buehler Motor Private Limited	0.35
	<b>4.09</b>
<b>Purchase of property, plant and equipment</b>	
Minda Infrastructure LLP	37.20
	<b>37.20</b>
<b>Services received</b>	
Light & Systems Technical Center, S.L.	25.40
Minda Investments Limited	10.31
Minda Projects Limited	0.50
Paripal Advisory LLP	6.45
Strongsun Renewables Private Limited	4.19
Minda Advisory LLP	3.36
MI Torica India Private Limited	3.66
CSE Dakshina Solar Private Limited	3.08
APJ Investments Private Limited	0.15
Minda Nabtesco Automotive Private Limited	1.46
Mrs. Suman Minda	1.37
Mindarika Private Limited	1.02
UNO Minda Systems GmbH (formerly known as Delvis Products)	8.20
	<b>69.15</b>





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023
<b>Services rendered</b>	
Minda Kosei Aluminum Wheel Private Limited	37.72
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	9.35
Mindarika Private Limited	41.27
PT Minda Asean Automotive	5.87
Roki Minda Company Private Limited	7.21
Minda Onkyo India Private Limited	6.52
Minda TG Rubber Private Limited	1.53
Minda Westport Technologies Limited	4.32
Toyoda Gosei Minda India Private Limited	5.95
Tokai Rika Minda India Private Limited	10.17
	<b>129.91</b>
<b>Dividend income</b>	
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	2.10
Mindarika Private Limited	8.27
MI Torica India Private Limited	0.21
Denso Ten Minda India Private Limited	23.13
Minda D-Ten India Private Limited	2.53
Roki Minda Company Private Limited	4.99
	<b>47.38</b>
<b>Share in profit from partnership firms</b>	
Auto Component	9.72
YA Auto Industries	10.50
Samaira Engineering	23.00
S.M. Auto Industries	0.79
	<b>44.01</b>
<b>Dividend paid</b>	
Singhal Fincap Ltd.	1.64
Minda Finance Ltd	0.75
Minda Investments Limited	13.55
Suman Minda	8.00
Nirmal Kr Minda	12.92
Paridhi Minda	0.68
Amit Minda	0.02
Pallak Minda	0.68
Maa Vaishno Devi Endowment	0.06
Anand Kumar Minda	0.24
Mr. Vivek Jindal	0.01
Mr. Sunil Bohra	-
Ms. Neeru Mehra	-
Mr. Ravi Mehra	0.03
Minda International Ltd	0.81
	<b>39.39</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023
<b>Royalty income</b>	
Minda Industries Vietnam Company Limited	3.99
Auto Component	1.99
PT Minda Asean Automotive	8.30
	<b>14.28</b>
<b>Investment made</b>	
Minda Kosei Aluminum Wheel Private Limited	115.53
UNOMINDA EV Systems Private Limited	17.00
Tokai Rika Minda India Private Limited	24.90
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	15.30
Uno Minda Tachi-S Seating Private Limited	4.38
Uno Minda Buehler Motor Private Limited	5.83
	<b>182.94</b>
<b>Corporate Social Responsibility (CSR) Expense</b>	
Suman Nirmal Minda Charitable Trust	4.48
	<b>4.48</b>

**(G) Material balances with related parties**

Particulars	31 March 2023
<b>Payables</b>	
Samaira Engineering	30.92
MITIL Polymer Private Limited	25.69
APJ Investments Pvt. Ltd	21.12
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	17.33
Auto component	10.19
YA Auto	9.65
Mindarika Private Limited	3.30
Light & Systems Technical Centre S.L. Spain	3.05
Minda Kosei Aluminum Wheel Company Private Limited	1.58
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.36
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	0.18
Kosei Minda Mould Private Limited	0.18
Minda TTE Daps Private Limited	0.01
CSE Dakshina Solar Pvt Ltd	0.08
Strongsun Renewables Pvt Ltd	0.21
Minda Corporation Ltd	3.00
Minda Nabtesco Automotive Pvt. Ltd.	0.40
Paripal Advisory LLP	0.17
S. N. Castings Ltd.	4.77
Shankar Moulding Ltd	4.22
Minda Investments Limited	0.21
Minda Infrastructure LLP	0.34
	<b>136.96</b>
<b>Receivables</b>	
Minda Kosei Aluminum Wheel Company Private Limited	42.13
Clarton Horn S.A.U, Spain	34.58

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

<b>Particulars</b>	<b>31 March 2023</b>
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	11.86
Mindarika Private Limited	11.82
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	6.66
UNO Minda Systems GmbH (formerly known as Delvis Products)	5.99
PT Minda Asean Automotive	5.78
MITIL Polymer Private Limited	3.85
Minda Industries Vietnam Company Limited	2.74
Minda Korea Co. Ltd	1.12
Auto component	0.54
Samaira Engineering	0.35
YA Auto	0.13
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	0.06
PT Minda Trading	0.05
Light & Systems Technical Centre S.L. Spain	0.05
SM Auto	0.03
UNOMINDA Buehler Motor Private Limited	0.01
Minda Onkyo India Private Limited	0.24
Minda D-Ten India Private Limited	0.35
Minda TG Rubber Private Limited	0.81
Minda Westport Technologies Limited	2.83
Roki Minda Co. Pvt. Ltd	6.61
Toyoda Gosei Minda South India Private Limited	0.15
Toyoda Gosei Minda India Private Limited	6.25
Denso Ten Minda India Pvt Ltd	0.63
APJ Investments Pvt. Ltd	0.90
Minda I Connect Private Limited	4.89
Minda Infrastructure LLP	0.04
Minda Projects Limited	0.03
	<b>151.48</b>
<b>Guarantee / Letter of comfort</b>	
UNO Minda Europe GmbH	151.53
PT Minda Asean Automotive	16.36
Clarton Horn S.A.U Spain	26.60
	<b>194.49</b>

**Notes:**

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the interest bearing loan taken from subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended March 31, 2023 (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at March 31, 2023, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2022: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(H) Key managerial personnel compensation**
**Remuneration to Chairman & Managing Director (CMD)**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term benefit	3.28	4.21
Commission	22.00	15.00
Others - allowances	0.37	2.45
<b>Total</b>	<b>25.65</b>	<b>21.66</b>

**Remuneration to Key Managerial other than CMD**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short Term Benefit	11.30	11.29
Others allowances	0.73	0.75
Exercise of employee stock option scheme	-	4.79
<b>Total</b>	<b>12.03</b>	<b>16.83</b>

**Remuneration to Independent Directors**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sitting Fees	0.31	0.40
<b>Total</b>	<b>0.31</b>	<b>0.40</b>

Note:

- (a) As at March 31, 2024, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2023: Nil).
- (b) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 36 | GOVERNMENT GRANTS**

- (a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant.

**Movement of government grant:**

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Opening balance</b>	26.14	20.54
Add : Accrual of grant related to assets	27.25	10.68
Less: Grant related to income accrued during the year {refer note 20}	(8.26)	(5.08)
<b>Closing balance</b> {refer note 18}	<b>45.13</b>	<b>26.14</b>
Non Current portion	35.61	18.52
Current portion	9.52	7.62

- (b) Incentive receivable represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 on receiving the eligibility certificate by the relevant government authority. The table below gives information about movement in incentive receivable:

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Movement</b>		
<b>Opening balance</b>	64.85	0.96
Add: Grant income accrued during the year {refer note 20}	34.87	63.89
Less: Government grant received during the year	(1.91)	-
<b>Closing balance</b> {refer note 7G}	<b>97.81</b>	<b>64.85</b>
Non Current portion {refer note 7G}	97.81	64.85
Current portion	-	-

- (c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Movement</b>		
<b>Opening balance</b>	2.50	0.85
Add: Grant income accrued during the year {refer note 20}	9.81	7.11
Less: Government grant received during the year	(10.60)	(5.46)
<b>Closing balance</b> {refer note 9}	<b>1.71</b>	<b>2.50</b>
Non Current portion	-	-
Current portion {refer note 9}	1.71	2.50

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 37 | INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

- (i) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
- (ii) The company has accounted for investment in the above entities at cost less impairment loss, if any.
- (iii) The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	At cost	-	-	47.90	47.90
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	100.00%	At cost	-	115.53	308.59	308.59
Minda Storage Batteries Private Limited	India	100.00%	100.00%	At cost	-	-	0.34	0.34
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	At cost	-	-	3.48	4.12
Auto Component (Partnership Firm)	India	95.00%	95.00%	At cost	-	-	4.41	4.03
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	8.97	8.06
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	0.06	1.79
Yogendra Engineering (partnership firm)	India	55.89%	55.89%	At cost	-	-	0.08	0.08
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	At cost	-	15.30	33.19	33.19
Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	India	51.00%	51.00%	At cost	-	-	101.89	101.89
MI Torica India Private Limited	India	60.00%	60.00%	At cost	-	-	8.44	8.44
UNOMINDA EV Systems Private Limited	India	50.10%	50.10%	At cost	-	17.00	17.03	17.03
UNO MINDA Auto Systems Private Limited	India	100.00%	100.00%	At cost	-	-	0.01	0.01
Uno Minda Tachi-S Seating Private Limited {refer note (b)}	India	51.00%	51.00%	At cost	4.03	4.38	8.41	4.38
Uno Minda Buehler Motor Private Limited {refer note (b)}	India	50.10%	100.00%	At cost	6.04	5.83	11.87	5.83
Kosei Minda Aluminum Company Private Limited {refer note (f)}	India	18.31%	18.31%	At cost	-	-	1.88	1.88





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
UNO Minda Europe GMBH {refer note (d)}	Germany	40.63%	40.63%	At cost	-	-	52.60	52.60
Global Mazinkert S.L. {refer note (b)}	Spain	100.00%	100.00%	At cost	26.11	-	67.37	41.26
Kosei Minda Mould Private Limited {refer note (f)}	India	49.90%	49.90%	At cost	-	-	5.95	5.95
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	At cost	-	-	22.87	22.87
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	At cost	0.01	-	0.01	-
Uno Minda Auto Innovations Private Limited {refer note (a)}	India	100.00%	100.00%	At cost	0.01	-	0.01	-
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	At cost	-	-	32.92	32.92
<b>Total</b>					<b>36.20</b>	<b>158.04</b>	<b>738.28</b>	<b>703.16</b>

(iv) The Company's investment in Joint ventures are as under:

Name of the Joint Ventures	Country of incorporation	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	At cost	-	-	2.91	2.91
Roki Minda Co. Private Limited	India	49.00%	49.00%	At cost	-	-	43.08	43.08
Minda Onkyo India Private Limited	India	50.00%	50.00%	At cost	-	-	9.86	9.86
Minda TG Rubber Private Limited {refer note (c)}	India	-	49.90%	At cost	-	-	-	25.81
Denso-Ten Minda India Private Limited	India	49.00%	49.00%	At cost	-	-	22.29	22.29
Minda D-ten India Private Limited	India	51.00%	51.00%	At cost	-	-	3.81	3.81
Toyoda Gosei Minda India Private Limited {refer note (c)}	India	47.93%	47.80%	At cost	-	-	216.22	190.41
Minda TTE DAPS Private Limited {refer note (e)}	India	50.00%	50.00%	At cost	-	-	-	-
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	At cost	-	24.90	90.35	90.35
<b>Total</b>					<b>-</b>	<b>24.90</b>	<b>388.52</b>	<b>388.52</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

(v) The Company's investment in Associates are as under:

Name of the Associates	Country of incorporation	Portion of ownership interest as at 31 March 2024	Portion of ownership interest as at 31 March 2023	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2023-24	Investment made in FY 2022-23	31 March 2024	31 March 2023
Strongsun Renewables Private Limited	India	28.10%	28.10%	At cost	-	-	2.73	2.73
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	At cost	-	-	1.70	1.70
<b>Total</b>					-	-	<b>4.43</b>	<b>4.43</b>

**Notes**

- (a) During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Innovations Private Limited" with the investment of ₹ 0.01 crores.
- (b) During the current year, the company has made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by other shareholder and in wholly owned subsidiary company namely "Global Mazinkert, S.L." amounting to ₹ 26.11 Crores.
- (c) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated October 26, 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated June 23, 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the Company has been allotted the 1,65, 17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the Company from 47.80% to 47.93%.
- (d) The Company holds 100% (31 March 2023: 96.19%) shares in the subsidiary company namely "Uno Minda Europe GmbH" out of which 40.63% (31 March 2023: 40.63%) shareholding is held by the Company directly and balance 59.37% (31 March 2023: 55.56%) shares are held by the Company through its subsidiary company namely "SAM Global Limited".
- (e) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited" ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 and the same is fully impaired.
- (f) During the previous year, the Company had agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and had entered into a business strategy agreement dated March 20, 2023 and agreed that the Company exercises control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities had become subsidiaries of the company w.e.f. 31 March 2023.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 38 | FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments apart from investment in subsidiary, associates and joint ventures which are carried at cost in accordance with Ind AS 27.

Category	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments by category</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	0.11	0.11	4.22	4.22
Investments in mutual funds	-	-	1.71	1.71
Investments in unquoted shares	0.10	0.10	0.17	0.17
Other unquoted investments	0.03	0.03	0.03	0.03
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investment in quoted equity shares	129.43	129.43	180.76	180.76
<b>Financial assets measured at amortised cost and for which fair values are disclosed</b>				
Trade receivables (current and non current)	1,452.85	1,452.85	1,133.87	1,133.87
Cash and cash equivalents	83.94	83.94	58.90	58.90
Other bank balances (current and non current)	9.87	9.87	8.12	8.12
Other financial assets (current and non current)	184.20	184.20	95.02	95.02
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land	6.50	6.55	6.50	5.95
Building	71.11	93.19	65.12	77.10
<b>Total</b>	<b>1,938.14</b>	<b>1,960.27</b>	<b>1,554.42</b>	<b>1,565.85</b>
<b>Financial liabilities measured at amortised cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	925.50	925.50	678.98	678.98
Lease liabilities (current and non current)	36.70	36.70	45.50	45.50
Trade payables (current and non current)	1,266.79	1,266.79	970.06	970.06
Other financial liabilities (current and non current)	181.39	181.39	104.47	104.47
<b>Total</b>	<b>2,410.38</b>	<b>2,410.38</b>	<b>1,799.01</b>	<b>1,799.01</b>

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

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

- (i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (ii) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- (iii) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.
- (v) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- (vii) The Company has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.
- (viii) **Fair value hierarchy**

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets and liabilities recognised and measured at fair value

The fair value of derivative financial instrument comprising of forward currency contracts, has been calculated using mark-to-mark value of these instrument based on bank conformation.

**Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2024, which are measured at fair value on recurring basis and investment property:**

Particulars	Carrying value As at 31 March 2024	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	0.11	-	0.11	-
Investments in unquoted shares	0.10	-	-	0.10
Investment in limited liability partnership	0.03	-	-	0.03
<b>Financial assets measured at fair value other comprehensive income</b>				
Investment in quoted equity shares	129.43	129.43	-	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Carrying value	Fair Value		
	As at 31 March 2024	Level 1	Level 2	Level 3
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land	6.50	-	-	6.55
Building	71.11	-	-	93.19

**Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2023, which are measured at fair value on recurring basis and investment property:**

Particulars	Carrying value	Fair Value		
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	4.22	-	4.22	-
Investments in mutual funds	1.71	1.71	-	-
Investments in unquoted shares	0.17	-	-	0.17
Investment in LLP	0.03	-	-	0.03
<b>Financial assets measured at fair value other comprehensive income</b>				
Investment in quoted equity shares	180.76	180.76	-	-
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land	6.50			5.95
Building	65.12	-	-	77.10

### NOTE 39 | FOREIGN EXCHANGE FORWARD CONTRACTS

The Company has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2024*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2023*	₹ in Crores
Forward exchange contracts (Trade Receivables)	USD	4,10,000	3.42	23,45,000	19.28
Forward exchange contracts (Trade Receivables)	EURO	6,00,000	5.41	-	-
Forward exchange contracts (Trade Payables)	USD	6,07,300	5.06	8,41,881	6.92
Forward exchange contracts (Trade Payables)	EURO	1,70,000	1.53	6,30,000	5.63
Currency options (to hedge the ECB loan)	USD	-	-	21,35,020	17.55

\* Foreign currency figures are in absolute

Fair value loss on financial instruments measured at fair value amounting to ₹ 4.11 Crores {31 March 2023: ₹ 0.90 Crores) has been recognised as expense in statement of profit and loss account.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 40 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Company has global presence and has decentralised management structure. The regulations, instructions, implementation rules and in particular, the regular communication throughout the organisation and management forms the basis of risk management system used to define, record and minimise operating, financial and strategic risks.

The Company has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors of which two are independent directors. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the Company which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. The Company's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables, payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024 and 31 March 2023.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates also relates to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk sensitivity**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Trade receivables</b>				
USD	1.21	(1.21)	0.27	(0.27)
EUR	0.45	(0.45)	0.51	(0.51)
JPY	0.00	(0.00)	0.00	(0.00)
<b>Trade payable, Capital creditors and other financial liabilities</b>				
USD	(1.79)	1.79	(0.88)	0.88





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
EUR	(0.21)	0.21	(0.20)	0.20
JPY	(0.03)	0.03	(0.04)	0.04
TWD	(0.00)	0.00	(0.00)	0.00
KRW	(0.00)	0.00	-	-
<b>Bank balances</b>				
USD	0.01	(0.01)	0.01	(0.01)
EUR	0.06	(0.06)	0.01	(0.01)
JPY	0.02	(0.02)	0.00	(0.00)
TWD	0.00	(0.00)	0.00	(0.00)
<b>Borrowings</b>				
USD	(0.08)	0.08	(0.41)	0.41
<b>Investments</b>				
EUR	1.29	(1.29)	1.81	(1.81)

### (ii) 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 rate risk arises from long-term borrowings with floating interest rates. The Company optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Company. The Company has following fixed rate and floating interest rate long term borrowing:

Particulars	As at 31 March 2024	As at 31 March 2023
Floating rate borrowings	539.29	413.70
Fixed rate borrowings	-	-
<b>Total</b>	<b>539.29</b>	<b>413.70</b>

### Interest rate sensitivity

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

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Increase by 50 basis points</b>	(2.70)	(2.07)
<b>Decrease by 50 basis points</b>	2.70	2.07

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

### (iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

### (b) Liquidity Risk

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

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 through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

**Maturity profile of financial liabilities**

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

As at 31 March 2024	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	515.54	409.96	-	925.50
Lease liabilities (undiscounted)	7.96	28.60	57.71	94.27
Trade payable	1,266.79	-	-	1,266.79
Other financial liabilities	181.39	-	-	181.39
As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	398.60	280.38	-	678.98
Lease liabilities (undiscounted)	13.51	32.81	51.75	98.07
Trade payable	970.06	-	-	970.06
Other financial liabilities	104.47	-	-	104.47

**(c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks, foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company's past assessment.

**(i) Trade Receivables**

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to collection due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**(ii) Financial instruments and deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial instrument is noted in table below:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Other financial assets (current and non-current)	184.20	95.02
Cash and cash equivalents	83.94	58.90
Other bank balances (current and non current)	9.87	8.12
	<b>278.01</b>	<b>162.04</b>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade Receivables	1,452.85	1,133.87
	<b>1,452.85</b>	<b>1,133.87</b>
<b>Financial assets measured at fair value through profit and loss</b>		
Derivatives financial instruments (forward exchange contract)	0.11	4.22
Unquoted equity investments	0.10	0.17
Unquoted investment in the capital of limited liability partnership	0.03	0.03
Quoted investments in mutual funds	-	1.71
	<b>0.24</b>	<b>6.13</b>
<b>Financial assets measured at fair value through other comprehensive income</b>		
Quoted equity investments measured at fair value through other comprehensive income	129.43	180.76
	<b>129.43</b>	<b>180.76</b>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

Particulars	As at 31 March 2024	As at 31 March 2023
<b>The ageing analysis of trade receivables considered from the date the invoice falls due</b>		
<b>Trade Receivables</b>		
Neither past due nor impaired	1,168.45	894.60
0 to 180 days due past due date	273.48	209.36
More than 180 days past due date	10.92	29.91
<b>Total Trade Receivables</b>	<b>1,452.85</b>	<b>1,133.87</b>
<b>The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:</b>		
As at the beginning of year	4.71	5.75
Provision during the year	5.44	-
Utilisation/ reversal of provision during the year	(0.22)	(1.04)
<b>As at the end of year</b>	<b>9.93</b>	<b>4.71</b>
<b>The following table summarises the reconciliation of impairment allowance for financial and other assets:</b>		
As at the beginning of year	4.43	3.79
Provision during the year	6.76	0.64
Utilisation/ reversal of provision during the year	-	-
<b>As at the end of year</b>	<b>11.19</b>	<b>4.43</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 41 | CAPITAL MANAGEMENT**

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise 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 or issue new shares. The Company monitors capital using gearing ratio and net debt to EBITDA ratio. The company policy is to keep the gearing ratio between 0% to 25% and net debt to EBITDA less than 2 times.

**Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Loan and borrowing	962.20	724.48
Less : Cash and cash equivalent	(83.94)	(58.90)
<b>Net debts</b>	<b>878.26</b>	<b>665.58</b>
<b>Equity / Net Worth</b>	<b>3,805.49</b>	<b>3,287.98</b>
<b>Total Capital</b>	<b>3,805.49</b>	<b>3,287.98</b>
<b>Capital and Net debts</b>	<b>4,683.75</b>	<b>3,953.56</b>
<b>Gearing Ratio (Net Debt/Capital and Net Debt)</b>	<b>18.75%</b>	<b>16.84%</b>
<b>EBITDA (after exceptional items)</b>	<b>1,066.04</b>	<b>826.50</b>
	<b>1,066.04</b>	<b>826.50</b>
<b>Net debt to EBITDA (in times)</b>	<b>0.82</b>	<b>0.81</b>

**Note:-**

In order to achieve the overall objective, the Company's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**NOTE 42 | BUSINESS COMBINATION**

(i) During the earlier year, the Board of directors of the Company in its meeting held on February 06, 2020, accorded its consent for the scheme of amalgamation of "Minda I Connect Private Limited" (Transferor Company) with "Uno Minda Limited" (Transferee Company) subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. During the current year, the Company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on December 12, 2023 ("Date of acquisition"). The certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly, accounting treatment as per the Scheme has been given effect in the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 – "Business Combination". The difference between the fair value of net identifiable assets acquired and consideration transferred has been recognised as Goodwill.

The amalgamation is of significant strategic value to the Company and streamlines the range the product and services that can be offered to the customer through enhanced base of product offering and serving as one stop solution for controller component to its customer.

**Assets acquired and liabilities assumed:** The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition are as follows:

Particulars	Amount (₹ in Crores)
<b>Fair value of assets acquired</b>	
Property, plant and equipment	0.42
Intangible assets	29.43
Inventories	0.68



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amount (₹ in Crores)
Trade receivables	5.10
Cash and bank balance	1.95
Others financial and non-financial assets	5.95
Non-current tax assets (net)	0.03
Deferred tax asset (net)	6.59
<b>Total fair value of assets acquired</b>	<b>50.15</b>
Long-term borrowing (including current maturity of long term borrowing)	(8.25)
Trade payables	(3.18)
Others financial and non-financial liabilities	(12.31)
Provisions	(0.04)
<b>Total fair value of liabilities assumed</b>	<b>(23.78)</b>
<b>Total identifiable net assets acquired at fair value</b>	<b>26.37</b>
Purchase consideration (Refer note below)	(52.98)
<b>Goodwill</b>	<b>(26.61)</b>
<b>Purchase consideration transferred</b>	
	<b>Amount (₹ in Crores)</b>
Face value of the shares issued to the shareholders of the transferor company	0.16
Securities premium on shares issued to the shareholders of the transferor company	52.82
<b>Fair value of the shares issued to the shareholders of the transferor company</b>	<b>52.98</b>

### Notes:

- (a) The Company has issued 8,19,871 equity shares as consideration to the shareholders of transferor company. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was ₹ 646.20 each. The fair value of the consideration given is therefore ₹ 52.98 Crores.
- (b) The fair value of the trade receivables amounts to ₹ 5.10 Crores. The gross amount of trade receivables is ₹ 5.10 Crores. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- (c) The goodwill of ₹ 26.61 Crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the controller segment. None of the goodwill recognised is expected to be deductible for income tax purposes.
- (d) From the date of acquisition, Minda I Connect Private Limited has contributed ₹ 7.01 Crores of revenue and ₹ 0.92 Crores to the profit before tax of the Company. If the combination had taken place at the beginning of the year i.e. 01 April 2023, revenue from operations would have been ₹ 9,022.36 Crores and the profit before tax for the Company would have been ₹ 732.23 Crores.
- (ii) During the previous year, the Board of Directors of the Company in its Meeting held on 24 May 2022 had accorded its consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi. During the current year, the Company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly the Company has given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control". The comparative financial statement and other financial information for the year ended 31 March 2023 included in the standalone financial statement have also been restated in accordance with Appendix C of Ind AS 103 – "Business Combination of entities under common control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which has been given effect to in these standalone financial statement, in accordance with accounting treatment prescribed in the scheme

- (i) All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.
- (ii) the identity of reserves of transferor company and demerged company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.
- (iv) The Company has restated the financial information as at and for year ended 31 March 2023 as if the business combination has occurred from the beginning of the preceding period i.e. 01 April 2022 in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The Company has reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium.

The difference between net identifiable assets acquired and value of investment cancelled has been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
<b>Assets taken over</b>		
Property, plant and equipment	124.59	87.70
Capital work in progress	2.59	0.14
Goodwill	52.67	-
Other intangible assets	38.90	0.02
Right of use assets	4.61	1.49
Inventories	42.83	15.81
Current & Non-current investments	1.80	-
Trade receivables	138.65	11.14
Cash and bank balance	30.09	7.05
Others current and non-current financial assets	1.51	0.26
Others current and non-current assets	10.65	0.91
Non-current tax assets (net)	0.57	0.24
<b>(A) Total assets taken over</b>	<b>449.46</b>	<b>124.76</b>
<b>Liabilities taken over</b>		
Lease liabilities	0.58	-
Trade payables	123.47	7.46
Others financial and non-financial liabilities	4.53	0.30
Deferred tax liability	13.06	-
Provisions	2.27	2.59
Other current and non-current liabilities	5.30	6.97
Current tax liabilities	0.38	-
<b>(B) Total liabilities taken over</b>	<b>149.59</b>	<b>17.32</b>
<b>Reserves of the Transferor Companies</b>		
Capital Reserve	-	119.11
General reserve	0.82	-
Retained earnings	35.45	(20.39)
<b>(C) Total reserve taken over</b>	<b>36.27</b>	<b>98.72</b>
<b>(D) Net Assets taken over (D) = (A) - (B) - (C')</b>	<b>263.60</b>	<b>8.72</b>
<b>(E) Investment in books cancelled as on April 01, 2022</b>	<b>263.60</b>	<b>8.72</b>
<b>Balance transferred to capital reserve (D) - (E)</b>	<b>-</b>	<b>-</b>

- (iii) The Board of directors of the Company in its meeting held on 20 March 2023, accorded its consent for the scheme of amalgamation of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) with "Uno Minda Limited" (formerly known as "Minda Industries Limited") (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 43 | RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Explanation for the change in the ratio by more than 25% as compared to previous year
(a) Current Ratio (times)	Current assets	Current liabilities	1.22	1.22	0.16%	Not applicable
(b) Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.25	0.22	14.75%	Not applicable
(c) Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	6.27	5.27	19.03%	Not applicable
(d) Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity {refer note (iv)}	16.52%	15.22%	8.50%	Not applicable
(e) Inventory turnover ratio (times)	Sales	Average inventory {refer note (v)}	11.82	12.38	-4.53%	Not applicable
(f) Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	6.95	6.72	3.29%	Not applicable
(g) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	5.62	5.00	12.31%	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working capital	17.82	19.57	-8.92%	Not applicable
(i) Net profit ratio %	Net profit	Revenue from operations	6.52%	6.44%	1.29%	Not applicable
(j) Return on capital employed %	EBIT {refer note (viii)}	Capital employed {refer note (ix)}	17.71%	15.90%	11.37%	Not applicable
(k) Return on investment	Income generated from investments	Average investment {refer note (x)}	3.87%	15.53%	-75.08%	Decrease is mainly due to decrease in interest earned on fixed deposits during the current year

#### Notes:

- (i) Borrowings includes long term borrowings, short term borrowings and lease liabilities
- (ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortisations + Finance cost + Loss/(gain) on sale of property, plant and equipment
- (iii) Debt service = Interest and Lease Payments + Principal Repayments
- (iv) Average shareholder's equity =  $\{(Total\ opening\ equity + Total\ closing\ equity) / 2\}$
- (v) Average inventory =  $\{(Total\ opening\ inventory + Total\ closing\ inventory) / 2\}$
- (vi) Average Trade receivable =  $\{(Total\ opening\ trade\ receivables + Total\ closing\ trade\ receivables) / 2\}$
- (vii) Average Trade Payable =  $\{(Total\ opening\ trade\ payable + Total\ closing\ trade\ payable) / 2\}$
- (viii) EBIT = Profit before exceptional item and tax + finance cost
- (ix) Capital Employed = Tangible net worth + Total Borrowings + Deferred Tax Liability
- (x) Average investment =  $\{(Opening\ deposit\ with\ banks\ of\ maturity\ exceeding\ 3\ months + Closing\ deposit\ with\ banks\ of\ maturity\ exceeding\ 3\ months) / 2\}$

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 44 | EXCEPTIONAL ITEMS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of investment "Kosei Minda Aluminum Company Private Limited"	-	6.32
Impairment of investment "Kosei Minda Mould Private Limited"	-	0.39
Measurement of investment in "Minda Nexgentech Limited" as per Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" {refer note 11(b)}	-	(2.08)
	-	<b>4.63</b>

**NOTE 45 | OTHER STATUTORY INFORMATION**

- (i) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023	Relationship with the Struck off company, if any	
Radhey Trauma Centre Private Limited	Trade Payable	0.01		0.01	None
Innovative Engineering Solutions	Trade Payable	0.02		0.03	None

- (iv) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) With respect to the Scheme of amalgamation approved by the National Company law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination. (Refer note 42)
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, 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 group (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) The Company does not have 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 provision of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (x) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.

**NOTE 46**

The books of account are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

**NOTE 47**

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for income tax.

**NOTE 48**

During the current year, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except that audit trail feature was not enabled in one of the accounting software till December 31, 2023 and for all software, audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in these software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled.

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No. 094421

Place : Gurugram, India

Date : 23 May 2024

For and on behalf of the Board of Directors of

**Uno Minda Limited**

(Formerly known as Minda Industries Limited)

CIN: L74899DL1992PLC050333

**Nirmal K Minda**

Chairman and Managing Director

DIN No. 00014942

Place : Nagoya, Japan

Date : 23 May 2024

**Sunil Bohra**

Group CFO

Place : Gurugram, India

Date : 23 May 2024

**Anand Kumar Minda**

Director

DIN No. 00007964

Place : Gurugram, India

Date : 23 May 2024

**Tarun Kumar Srivastava**

Company Secretary

Membership No. - A11994

Place : Gurugram, India

Date : 23 May 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of Uno Minda Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act")

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures 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 consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition</b> (as described in Note 2.14 and 21 of the consolidated financial statements)</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Group's accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers.</li> <li>Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers.</p> <p>The Group's business requires passing on or recovery of price variations to/from the customers for the sales made by the Group. The Group at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers.</p> <p>There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.</li> <li>• Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</li> <li>• Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations;</li> <li>• Assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.</li> </ul>

### **Assessment of impairment of Goodwill and investments in associates and joint ventures**

(as described in Note 5 and 7 of the consolidated financial statements)

<p>As at March 31, 2024, the Consolidated Financial Statements includes Goodwill of Rs. 337.64 crores and investments in associates and joint ventures having carrying value of Rs 807.12 crores.</p> <p>The Group as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment.</p> <p>For impairment testing, the Group determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit.</p> <p>The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ol style="list-style-type: none"> <li>a) Sales growth rate;</li> <li>b) Gross margin</li> <li>c) Working capital requirements;</li> <li>d) Terminal values; and</li> <li>e) Discount rate applied to the projected cash flows.</li> </ol> <p>The impairment test of investments in joint ventures/ associates (where there are indicators of impairment), and goodwill is considered as significant accounting judgement and</p>	<p>Our audit procedures amongst others included the following:</p> <ol style="list-style-type: none"> <li>(a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.</li> <li>(b) Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment.</li> <li>(c) Assessed the Group's methodology applied in determining the CGU to which these assets are allocated.</li> <li>(d) Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates.</li> <li>(e) Compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations.</li> <li>(f) Discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</li> </ol>
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## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>estimate and a key audit matter because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Consolidated Financial Statements as a whole.</p>	<p>(g) We also involved our specialist, wherever applicable, to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</p> <p>(h) Tested the arithmetical accuracy of the models.</p> <p>(i) Evaluated the adequacy of disclosures in the consolidated financial statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.</p>

### OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

### RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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





## INDEPENDENT AUDITOR'S REPORT (Contd.)

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Holding 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 28 subsidiaries, whose financial statements include total assets of Rs 1,674.58 crores as at March 31, 2024, and total revenues of Rs 3,204.12 crores and net cash inflows of Rs 36.89 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 119.89 crores for the year ended March

## INDEPENDENT AUDITOR'S REPORT (Contd.)

31, 2024, as considered in the consolidated financial statements, in respect of 3 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

### 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to one joint venture. as disclosed in note 43 to the consolidated financial statement, where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and with respect to matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, 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).



## INDEPENDENT AUDITOR'S REPORT (Contd.)

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 31(A) to the consolidated financial statements;
  - ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by

## INDEPENDENT AUDITOR'S REPORT (Contd.)

the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company, its subsidiaries, and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of this audit reports is in accordance with section 123 of the Act. No interim dividend has been paid during the year by the its subsidiaries, associate and joint venture companies, incorporated in India.

As stated in note 13 (ix) to the consolidated financial statements, Board of Directors of the Holding Company have proposed

final dividend for the year which is subject to the approval of the members of the holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared during the year by its subsidiaries, associate and joint venture companies, incorporated in India.

- vi) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances as explained in note 44 to the consolidated financial statement, the Holding Company, subsidiaries, associates and joint ventures have 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. Further, during the course of our audit we/ other auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail is enabled.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDE9973

Place: Gurugram, India

Date: 23 May 2024



## **ANNEXURE '1'** referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### **Re: Uno Minda Limited ("the Holding Company")**

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

<b>S. No</b>	<b>Name</b>	<b>CIN</b>	<b>Holding company/ subsidiary/ associate/ joint venture</b>	<b>Clause number of the CARO report which is qualified or is adverse</b>
1	Uno Minda Limited	L74899DL1992PLC050333	Holding Company	Clauses - (i)(c), (ii)(b), vii(a) and vii(b)
2	Minda Kosei Aluminum Wheel Private Limited	U29130DL2015PTC278233	Subsidiary Company	Clause - (vii)(b)
3	Kosei Minda Aluminum Company Private Limited	U28910DL2011PTC414759	Subsidiary Company	Clause - (vii)(b)
4	Uno Minda Katolec Electronics Services Private Limited	U35999DL2017PTC315486	Subsidiary Company	Clauses - (ii)(b), (vii)(b)
5	Toyoda Gosei South India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause - (vii)(b)
6	Denso-ten Uno Minda India Private Limited	U35999DL2012FTC238701	Joint Venture	Clauses - (ii)(b), (vii)(b)
7	Uno Minda D-Ten India Private Limited	U50400DL2012PTC238724	Joint Venture	Clause - (vii)(b)
8	Toyoda Gosei Minda India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause - (vii)(a)
9	Tokai Rika Minda India Private Limited	U34300KA2008PTC047401	Joint Venture	Clause - (i)(c), vii(a), vii(b)
10	Roki Uno Minda Co. Pvt. Ltd.	U34300DL2010PTC211292	Joint Venture	Clause - vii(b)

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDE9973

Place: Gurugram, India

Date: 23 May 2024

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNO MINDA LIMITED**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of Uno Minda Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with





## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

reference to consolidated 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 Group, its associates and joint ventures, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting

criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 8 subsidiaries, 2 associates and 7 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLDE9973

Place: Gurugram, India

Date: 23 May 2024

# CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	3	2,963.62	2,473.42
Capital work in progress	3	214.31	291.08
Investment properties	4	-	11.73
Goodwill	5	337.64	310.28
Other intangible assets	5	247.49	268.49
Right of use assets	6	381.84	252.19
Intangible assets under development	5	1.43	1.65
Investment in associates and joint ventures	7	807.12	682.07
<b>Financial assets</b>			
(i) Investments	8(A)	129.65	180.76
(ii) Other bank balances	8(E)	5.82	5.82
(iii) Other financial assets	8(F)	32.95	29.53
Deferred tax assets (net)	17	46.10	41.59
Other non-current assets	10	198.24	177.45
Non-current tax assets (net)	11	26.71	14.76
<b>Total non-current assets</b>		<b>5,392.92</b>	<b>4,740.82</b>
<b>II Current assets</b>			
Inventories	9	1,637.90	1,331.43
<b>Financial assets</b>			
(i) Investments	8(B)	14.61	6.39
(ii) Trade receivables	8(C)	2,065.40	1,723.30
(iii) Cash and cash equivalents	8(D)	240.63	121.36
(iv) Bank balances other than (iii) above	8(E)	13.81	51.87
(v) Other financial assets	8(F)	190.83	69.76
Other current assets	10	341.33	261.69
<b>Total current assets</b>		<b>4,504.51</b>	<b>3,565.80</b>
<b>III Assets classified as held for sale</b>	12	5.56	2.08
<b>Total assets</b>		<b>9,902.99</b>	<b>8,308.70</b>
<b>Equity and liabilities</b>			
<b>I Equity</b>			
Equity share capital	13	114.82	114.60
Other equity	14 (A)	4,827.95	4,041.26
<b>Equity attributable to equity holders of the parent</b>		<b>4,942.77</b>	<b>4,155.86</b>
Non-controlling Interest	14 (B)	322.21	278.37
<b>Total equity</b>		<b>5,264.98</b>	<b>4,434.23</b>
<b>II Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15(A)	696.27	580.58
(ii) Lease liabilities	15(B)	105.57	120.96
(iii) Other financial liabilities	15(D)	20.07	54.28
Provisions	16	108.21	91.79
Deferred tax liabilities (net)	17	19.38	48.69
Other non current liabilities	19	15.39	25.94
<b>Total non-current liabilities</b>		<b>964.89</b>	<b>922.24</b>
<b>III Current liabilities</b>			
Contract liabilities	18	158.76	79.21
<b>Financial liabilities</b>			
(i) Borrowings	15(A)	876.84	670.46
(ii) Lease liabilities	15(B)	27.65	23.30
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(C)	367.42	311.64
(b) total outstanding dues of creditors other than micro and small enterprises	15(C)	1,624.59	1,388.88
(iv) Other financial liabilities	15(D)	284.32	218.92
Provisions	16	98.69	78.79
Other current liabilities	19	183.55	159.05
Current tax liabilities (net)	20	51.30	21.98
<b>Total current liabilities</b>		<b>3,673.12</b>	<b>2,952.23</b>
<b>Total liabilities</b>		<b>4,638.01</b>	<b>3,874.47</b>
<b>Total equity and liabilities</b>		<b>9,902.99</b>	<b>8,308.70</b>

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

 As per our report of even date attached  
 For **S.R. Batliboi & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E/E300005

 For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
 (Formerly known as Minda Industries Limited)  
 CIN: L74899DL1992PLC050333

**per Vikas Mehra**  
 Partner  
 Membership No. 094421

**Nirmal K Minda**  
 Chairman and Managing Director  
 DIN No. 00014942  
 Place : Nagoya, Japan  
 Date : 23 May 2024

**Anand Kumar Minda**  
 Director  
 DIN No. 00007964  
 Place : Gurugram, India  
 Date : 23 May 2024

**Sunil Bohra**  
 Group CFO  
 Place : Gurugram, India  
 Date : 23 May 2024

**Tarun Kumar Srivastava**  
 Company Secretary  
 Membership No. - A11994  
 Place : Gurugram, India  
 Date : 23 May 2024

 Place : Gurugram, India  
 Date : 23 May 2024



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I Income</b>			
Revenue from operations	21	14,030.89	11,236.49
Other income	22	33.76	48.89
<b>Total income</b>		<b>14,064.65</b>	<b>11,285.38</b>
<b>II Expenses</b>			
Cost of raw materials and components consumed	23	8,171.22	6,431.10
Purchases of traded goods	24	989.74	1,014.62
Change in inventories of finished goods, traded goods and work-in-progress	25	(97.20)	(221.26)
Employee benefits expense	26	1,778.73	1,460.48
Finance costs	27	113.02	69.52
Depreciation and amortisation expense	28	526.22	429.93
Other expenses	29A	1,603.14	1,309.57
<b>Total expenses</b>		<b>13,084.87</b>	<b>10,493.96</b>
<b>III Profit before share of profit/(loss) of associate and joint venture, exceptional items and tax (I-II)</b>		<b>979.78</b>	<b>791.42</b>
Share of profit/(loss) of associates and joint ventures (net of tax)		185.43	99.93
<b>V Profit before exceptional item and tax (III+IV)</b>		<b>1,165.21</b>	<b>891.35</b>
<b>VI Exceptional items (net)</b>	29B	26.62	-
<b>VII Profit before tax (V+VI)</b>		<b>1,191.83</b>	<b>891.35</b>
<b>VIII Income tax expense</b>	17		
Current tax		287.64	222.05
Deferred tax credit		(20.52)	(30.93)
<b>Total tax expense</b>		<b>267.12</b>	<b>191.12</b>
<b>IX Net profit for the year (VII-VIII)</b>		<b>924.71</b>	<b>700.23</b>
<b>X Other comprehensive income for the year</b>			
(a) <b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
(i) Remeasurement losses on defined benefit plans		(3.17)	(0.80)
(ii) Fair value change in equity instrument valued through other comprehensive income		(51.33)	58.30
(iii) Income tax relating to items that will not be reclassified to profit and loss in subsequent period		6.73	(6.44)
(b) <b>Items that will be reclassified to profit or loss in subsequent periods</b>			
(i) Exchange differences on translating the financial statements of a foreign operation		9.84	14.97
(ii) Others		-	12.17
(iii) Income tax relating to items that will be reclassified to profit and loss in subsequent period		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(37.93)</b>	<b>78.20</b>
<b>XI Total comprehensive income for the year, net of tax</b>		<b>886.78</b>	<b>778.43</b>
<b>XII Profit for the year attributable to:</b>			
Owners of Uno Minda Limited		880.31	653.55
Non-controlling interest		44.40	46.68
		<b>924.71</b>	<b>700.23</b>
<b>XIII Other comprehensive income/ (loss) attributable to:</b>			
Owners of Uno Minda Limited		(38.30)	78.14
Non-controlling interest		0.37	0.06
		<b>(37.93)</b>	<b>78.20</b>
<b>XIV Total comprehensive income attributable to:</b>			
Owners of Uno Minda Limited		842.01	731.69
Non-controlling interest		44.77	46.74
		<b>886.78</b>	<b>778.43</b>
<b>XV Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]</b>	33		
Basic earning per share(₹)		15.36	11.42
Diluted earning per share(₹)		15.34	11.37

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

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
(Formerly known as Minda Industries Limited)  
CIN: L74899DL1992PLC050333

**per Vikas Mehra**  
Partner  
Membership No. 094421

**Nirmal K Minda**  
Chairman and Managing Director  
DIN No. 00014942  
Place : Nagoya, Japan  
Date : 23 May 2024

**Anand Kumar Minda**  
Director  
DIN No. 00007964  
Place : Gurugram, India  
Date : 23 May 2024

**Sunil Bohra**  
Group CFO  
Place : Gurugram, India  
Date : 23 May 2024

**Tarun Kumar Srivastava**  
Company Secretary  
Membership No. - A11994  
Place : Gurugram, India  
Date : 23 May 2024

Place : Gurugram, India  
Date : 23 May 2024

## CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flows from operating activities :</b>		
Profit before tax	1,191.83	891.35
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	526.22	429.93
Interest income on bank deposits and others	(4.37)	(11.53)
Liabilities / provisions no longer required written back	(1.64)	(4.28)
Share of profit from partnership firms	(185.43)	(99.93)
Fair value gain on recognition of existing interest in joint venture/associate at fair value	-	3.81
Employee stock option expense	16.94	10.94
Rental income	-	(1.88)
Finance costs	113.02	69.52
Unrealised foreign exchange loss /(gain) (net)	3.38	2.25
Impairment allowance/(reversal) of credit impaired trade receivable and other assets	14.82	(0.08)
Change in financial assets measured at fair value through profit and loss	1.86	0.99
Profit on sale of current investment	(0.40)	(0.50)
Profit on sale of property, plant and equipment (net)	(1.69)	(0.32)
Provision for contingencies	0.12	7.54
<b>Operating Profit before working capital changes</b>	<b>1,674.66</b>	<b>1,297.81</b>
<b>Movement in working capital</b>		
(Increase)/ decrease in inventories	(305.95)	(285.00)
(Increase)/ decrease in trade receivables	(353.71)	(333.05)
(Increase)/ decrease in other financial assets	(134.95)	(28.15)
Increase/ (decrease) in trade payables	293.41	290.87
Increase/ (decrease) in other financial liabilities	33.27	79.75
Increase/ (decrease) in other liabilities	(2.65)	56.58
(Increase)/ decrease in other assets	(79.30)	(24.28)
Increase/ (decrease) in contract liabilities	96.12	(53.61)
Increase/ (decrease) in provisions	33.67	12.65
<b>Cash generated from operations</b>	<b>1,254.57</b>	<b>1,013.57</b>
Income tax paid (net of refund)	(275.23)	(210.93)
<b>Net Cash flows from operating activities (A)</b>	<b>979.34</b>	<b>802.64</b>
<b>B Cash flows from investing activities</b>		
Payment for purchase of investment in associates and joint ventures	-	(24.90)
Proceed from sale of investment in associates and joint venture	2.08	-
Payment for purchase of other investments	(10.03)	(122.46)
Proceed from sale of other investment	1.99	6.20
Purchase of non-controlling interest in subsidiary	(11.55)	(115.52)
Purchase of property, plant and equipment, investment property and intangible assets	(1,049.34)	(974.51)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	16.45	26.10
Rental income	-	1.88
Interest received on bank deposits	4.37	8.17
Dividend from subsidiaries, associates and joint venture	54.33	30.66
Investment in fixed deposit matured /(made)	38.29	(25.76)
<b>Net cash used in investing activities (B)</b>	<b>(953.41)</b>	<b>(1,190.14)</b>



# CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.05	0.30
Securities premium on issue of equity shares	4.19	28.51
Additional capital infused by non-controlling interest in subsidiary	14.57	-
Payment on redemption of 0.01% Non-convertible redeemable Preference Shares	-	(0.12)
Proceeds from/ (repayment of) short term borrowings (net)	188.65	101.85
Repayment of long term borrowings	(231.62)	(201.34)
Proceeds from long term borrowings	358.47	530.27
Interest paid on borrowings	(104.19)	(60.85)
Withdrawal from partnership firm	(6.29)	-
Payment of lease liabilities including interest thereon	(28.09)	(40.30)
Payment of dividend	(105.25)	(57.31)
<b>Net cash flows from financing activities (C)</b>	<b>90.49</b>	<b>301.01</b>
<b>Net Increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>116.42</b>	<b>(86.49)</b>
<b>Cash and cash equivalents as at beginning</b>	<b>121.36</b>	<b>202.27</b>
Effects of exchange rate changes on cash and cash equivalents	0.90	0.81
Cash and cash equivalents acquired in business combination	1.95	4.77
<b>Cash and cash equivalents at the end of the year</b>	<b>240.63</b>	<b>121.36</b>

## Notes

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

## 2 Components of Cash and cash equivalents

Balances with banks		
In current / cash credit accounts	186.81	112.71
Deposits with a original maturity of less than three months	52.97	8.39
Cash on hand	0.85	0.26
<b>Cash and cash equivalents at the end of the year</b>	<b>240.63</b>	<b>121.36</b>

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

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

**per Vikas Mehra**  
Partner  
Membership No. 094421

Place : Gurugram, India  
Date : 23 May 2024

For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
(Formerly known as Minda Industries Limited)  
CIN: L74899DL1992PLC050333

**Nirmal K Minda**  
Chairman and Managing Director  
DIN No. 00014942  
Place : Nagoya, Japan  
Date : 23 May 2024

**Sunil Bohra**  
Group CFO

Place : Gurugram, India  
Date : 23 May 2024

**Anand Kumar Minda**  
Director  
DIN No. 00007964  
Place : Gurugram, India  
Date : 23 May 2024

**Tarun Kumar Srivastava**  
Company Secretary  
Membership No. - A11994  
Place : Gurugram, India  
Date : 23 May 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Nos.	Amount
<b>(a) Equity share capital</b>		
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
<b>At 01 April 2022</b>	28,56,20,441	57.12
Issue of equity shares under bonus issue	28,58,76,442	57.18
Issue of equity shares on exercise of Employee Stock option scheme	15,16,831	0.30
<b>At 31 March 2023</b>	<b>57,30,13,714</b>	<b>114.60</b>
Issue of equity shares under merger/acquisition	8,19,871	0.17
Issue of equity shares on exercise of Employee stock option scheme	2,60,990	0.05
<b>At 31 March 2024</b>	<b>57,40,94,575</b>	<b>114.82</b>
<b>(b) Other equity</b>		
<b>Particulars</b>		
Equity component of other financial instruments	<b>March 31, 2024</b>	<b>31 March 2023</b>
	6.55	6.55
	<b>6.55</b>	<b>6.55</b>
<b>Items of Reserve and surplus</b>		
Securities premium	1,494.09	1,433.66
Capital redemption reserve	18.39	18.39
Capital reserves	3.28	3.28
Capital reserves arising on amalgamation	177.01	177.01
General reserves	71.06	71.06
Employee stock options reserve	29.23	15.71
Retained earnings	2,970.74	2,201.06
	<b>4,763.80</b>	<b>3,920.17</b>
<b>Item of other comprehensive income</b>		
Foreign currency translation reserve	42.60	52.44
Effective portion of Cash Flow Hedges	8.83	10.47
Equity instrument through other comprehensive income	6.17	51.63
	<b>57.60</b>	<b>114.54</b>
<b>Total</b>	<b>4,827.95</b>	<b>4,041.26</b>





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Reserve and surplus							Item of other comprehensive income		
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of Cash Flow Hedges	Equity instrument through other comprehensive income
<b>As at April 01, 2022</b>	6.55	1,439.13	18.39	3.28	177.01	71.06	27.61	1,602.53	37.47	(1.70)	-
<b>Profit for the year</b>	-	-	-	-	-	-	-	653.55	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-	-	(0.63)	14.97	12.17	51.63
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	-	-	-	-	-	652.92	14.97	12.17	51.63
<b>Transactions with owners in their capacity as owners:</b>											
Capitalisation of securities premium on issue of fully paid bonus shares	-	(57.18)	-	-	-	-	-	-	-	-	-
Employees stock option scheme expense	-	-	-	-	-	-	11.30	-	-	-	-
Exercise of employee stock option	-	51.71	-	-	-	-	(23.20)	-	-	-	-
Addition pursuant to business combination {refer note (41)}	-	-	-	-	-	-	-	-	-	-	-
Dilution of non-controlling interest {refer note (41)}	-	-	-	-	-	-	-	2.92	-	-	-
Additional capital infusion by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Dividend / drawing made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	(28.65)	-	-	-
Final dividend for the financial year ended March 31, 2022	-	-	-	-	-	-	-	(28.66)	-	-	-
<b>As at March 31, 2023</b>	6.55	1,433.66	18.39	3.28	177.01	71.06	15.71	2,201.06	52.44	10.47	51.63

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Reserve and surplus						Item of other comprehensive income		
		Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of Cash Flow Hedges
<b>Profit for the year</b>	-	-	-	-	-	-	880.31	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-	(2.68)	9.84	-	(45.46)
<b>Total Comprehensive income for the year</b>	-	-	-	-	-	-	<b>877.63</b>	<b>9.84</b>	-	<b>(45.46)</b>
<b>Transactions with owners in their capacity as owners:</b>										
Employees stock option scheme expense	-	-	-	-	-	-	-	-	-	-
Exercise of employee stock option	-	-	-	-	-	-	-	-	-	-
Addition pursuant to business combination {refer note (41)}	-	-	-	-	-	-	-	-	-	-
Amount recognised in statement of profit and loss	-	-	-	-	-	-	-	-	-	-
Dilution of non-controlling interest	-	-	-	-	-	-	-	-	(1.64)	-
Additional capital infusion by non-controlling interest	-	-	-	-	-	-	(13.39)	-	-	-
Dividend / drawing made by non-controlling interest	-	-	-	-	-	-	-	-	-	-
Interim dividend during the year	-	-	-	-	-	-	(37.25)	-	-	-
Final dividend for the financial year ended March 31, 2023	-	-	-	-	-	-	(57.31)	-	-	-
<b>As at March 31, 2024</b>	<b>6.55</b>	<b>1,494.09</b>	<b>18.39</b>	<b>3.28</b>	<b>177.01</b>	<b>71.06</b>	<b>2,970.74</b>	<b>42.60</b>	<b>8.83</b>	<b>6.17</b>

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

 As per our report of even date attached  
 For **S.R. Batliboi & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E/E300005

**per Vikas Mehra**  
 Partner  
 Membership No. 094421

 Place : Gurugram, India  
 Date : 23 May 2024

 For and on behalf of the Board of Directors of  
**Uno Minda Limited**  
 (Formerly known as Minda Industries Limited)

**Nirmal K Minda**  
 Chairman and Managing Director  
 DIN No. 00014942  
 Place : Nagoya, Japan  
 Date : 23 May 2024

**Sunil Bohra**  
 Group CFO  
 Place : Gurugram, India  
 Date : 23 May 2024

**Anand Kumar Minda**  
 Director  
 DIN No. 00007964  
 Place : Gurugram, India  
 Date : 23 May 2024

**Tarun Kumar Srivastava**  
 Company Secretary  
 Membership No. - A11994  
 Place : Gurugram, India  
 Date : 23 May 2024



# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTE 1 | CORPORATE INFORMATION

The consolidated financial statements comprises financial statements of Uno Minda Limited (formerly known as Minda Industries Limited) (the Parent Company) and its subsidiaries, associates and joint venture (collectively referred as "the Group") for the year ended 31 March 2024. Uno Minda Limited (the Parent Company) is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Group is engaged in the business of manufacturing of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Group caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 23 May 2024.

## NOTE 2 | MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### 2.01 Statement of compliance and basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group 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 these consolidated financial statements.

These consolidated financial statements are presented in ₹ and all values are rounded to the nearest crores (₹ 0,000,000), except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

- (i) Certain financial assets measured at fair value and amortised cost and financial liabilities that is measured at fair value (refer accounting policy on financial instrument)
- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit obligations and plan assets measured at fair value
- (iv) Share based payments

### 2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non current.

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

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

### 2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company along with its subsidiaries, associates and joint venture as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting

date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the Parent Company is different from that of a other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the parent to consolidate the financial information of the group companies, unless it is impracticable to do so.

### 2.04 Consolidation procedure:

#### (A) Subsidiaries

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- (viii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

**(B) Investment in associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually

agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

### (C) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest

held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.
- (e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

### 2.05 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

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 Group 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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 income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.



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Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method/written down method as applicable, using the useful lives as technically assessed by the management of the respective group companies which is as below:

Name of assets	Useful life in years as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Building		
Factory building	8-30	30
Non-factory building	60	60
Computers including networking equipments	3-6	3-6
Plant and machinery		
Plant and machinery	1-15	15
Dies and tools	1-8	15
Furniture and fittings	5-10	10
Office equipment	3-10	5
Vehicles	6-10	8

The Group, based on technical assessment, depreciates certain assets mentioned over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management of the respective group companies believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

### 2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

### 2.07 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives 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 is 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 is accounted for by changing 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.

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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	Useful life
Trademark	10 years
Technical know how	3-6 years
Computer software	3-6 years
Customer relationship	3-10 years

**Research and development cost**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

**Trademarks**

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

**Customer relationship**

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

**Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other



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assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.08 Impairment of non- financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be

justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

### 2.09 Financial instruments

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

#### 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.



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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the group has applied practical expedient, the Group 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 are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "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 Group'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.

### Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

### Financial assets at amortised cost (debt instruments)

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

- a) **Business model test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of 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 effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business model test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in





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the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### Embedded Derivatives

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of

a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the 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 Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group 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 Group could be required to repay.

### Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

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- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group recognised allowance for expected credit loss (ECL) for all debt instrument not held at fair value through statement of profit and loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

**(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

**(b) Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

**(c) Debt instruments measured at FVTOCI:** For debt instruments measured at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

### (ii) 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 derivatives designated as hedging instruments in an effective hedge, as appropriate payables. 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 Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

#### Subsequent measurement

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

- (i) Financial liabilities at fair value through statement of profit and loss
- (ii) Financial liabilities at amortised cost (loans and borrowings)



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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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 recognised in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

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

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

### **Trade Payables**

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying

trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

### **Derecognition**

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 derecognition 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 of financial instruments**

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Reclassification of financial assets/ financial liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss on the reclassification date.

**2.10 Derivative financial instruments and hedge accounting**
**Initial recognition and subsequent measurement**

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

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- (iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

### (i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method.

EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in statement of profit and loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

### (ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying

amount of the non-financial asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

## 2.11 Inventories

### a) Basis of valuation:

- i) Inventories other than scrap materials are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

### b) Method of Valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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.
- v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

### 2.12 Non-current assets of disposal group held for sale and discontinued operation

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is

available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets once classified as held for sale are not depreciated or amortised. Non-current assets classified as held for sale are presented separately as current items in the balance sheet.

### 2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

#### a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its branches, subsidiaries, associates and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or 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
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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:

- i) 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.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit and loss.

The Group company's 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 and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.14 Revenue from contract with customers

The Group manufactures and trades variety of auto components products. Revenue from contracts with

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

### Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

### Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. 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. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

The Group applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of

volume threshold contained in the contract. The Group then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

### Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

### Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

### Sale of service

The Group recognises revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

### Contract balances

#### - Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### - Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Trade receivables

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

## 2.15 Other Operating Revenues

### Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, remission of duties and taxes on exported product scheme, incentive under Industrial Promotion Subsidy (IPS) and export incentive capital goods scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

### 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 Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. When the grant related the assets, the Group presents the grant in the balance sheet as deferred income, which is recognised in profit or loss on a systematic and rational basis.

### Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements

## 2.16 Other Income

### Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive

income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

### Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

## 2.17 Retirement and other employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Defined benefit plan - Gratuity, pension fund and other defined benefit plan

The Group operates a gratuity and pension fund defined benefit plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment defined benefits plan to employees in other jurisdiction. The liabilities with respect to defined benefit plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the defined benefit scheme. The difference, if any, between the actuarial valuation of the defined benefit scheme of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Employee benefit expense in statement of profit and loss:

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

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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan

Retirement benefit in the form of provident fund, employee state insurance and other defined contribution plan is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the these funds. The Group recognises contribution payable through these scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as 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 excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

### Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### Share based payment

Some eligible employees of the Group receives remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

## 2.18 Leases

The Group 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.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.



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### i) Right-of-use assets

The Group 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 underlying assets.

If ownership of the leased asset transfers to the Group 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

### ii) Lease Liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Group's lease liabilities are included in other current and non-current financial liabilities. Variable lease payments that depend on sales are recognised in statement of profit and loss in the period in which the condition that triggers those payments occurs.

### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue,



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bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### 2.20 Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 (i.e. qualifying assets) are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

### 2.21 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

### 2.22 Cash and cash equivalents

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### 2.23 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group 's financial statements are presented in Indian rupee (₹) which is also the Group's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Group uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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.

#### (iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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 and loss are also recognised in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

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





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advance consideration, the date of the transaction is the date on which the Group 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 Group determines the transaction date for each payment or receipt of advance consideration.

### (iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (₹) are translated to the presentation currency (₹) in the following manner:

- a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date
- b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions
- c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
- d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.
- e) Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

### 2.24 Provisions and Contingent Liabilities

#### Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 the passage of time is recognised as a finance cost.

#### Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

#### Contingent liabilities

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

#### Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### 2.25 Dividend Distributions

The Group recognises a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### 2.26 Fair value measurement

The Group 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 ordinary 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 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 Group.

The fair value of an asset or 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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to

fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group 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.

### 2.27 Key accounting judgments, estimates and assumptions

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

#### a) Group as a leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### b) Group as a lessor

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

### c) **Defined benefit plans and other long term incentive plan**

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

### d) **Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### e) **Impairment of financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's

past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### f) **Impairment of non-financial assets**

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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.

### g) **Provision for warranty**

Provisions for warranties is 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 warrant percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

### h) **Provision for expected credit losses (ECL) of trade receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes to account.

### i) **Property, Plant and Equipment, investment properties and intangible assets**

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets

### j) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter

into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### k) **Employee stock option plan:**

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Monte Carlo Simulation model. The assumptions and models used for estimating fair value for these transactions are disclosed in notes to account.

## 2.28 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first-time these amendments.

### (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 group use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

### (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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

### (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 such as leases.

The Group has recognised for deferred tax asset in relation to its lease liabilities and a deferred

tax liability in relation to its right-of-use asset separately, hence there is no impact of the amendment on the Group's consolidated financial statement.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, however there is no impact of these amendments on the Group's consolidated financial statement.

### 2.29 Standards issued but not effective

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 3 | PROPERTY, PLANT AND EQUIPMENT**

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
<b>At Cost</b>										
<b>Gross carrying value</b>										
<b>At 01 April 2022</b>	<b>228.71</b>	<b>594.59</b>	<b>2,349.28</b>	<b>86.55</b>	<b>15.04</b>	<b>27.17</b>	<b>45.27</b>	<b>3,346.61</b>	<b>335.26</b>	<b>3,681.87</b>
Additions during the year	43.26	131.68	536.06	5.45	3.78	6.22	23.37	749.82	329.21	1,079.03
Disposals/ transfer	(2.63)	-	(14.09)	(11.16)	(2.27)	(2.45)	(2.02)	(34.62)	(374.81)	(409.43)
Addition pursuant to business combination (refer note 41)	11.76	7.70	42.75	0.22	0.22	1.07	0.11	63.83	-	63.83
Foreign currency translation impact	0.20	3.33	22.30	8.04	0.10	0.17	1.22	35.36	1.42	36.78
<b>At 31 March 2023</b>	<b>281.30</b>	<b>737.30</b>	<b>2,936.30</b>	<b>89.10</b>	<b>16.87</b>	<b>32.18</b>	<b>67.95</b>	<b>4,161.00</b>	<b>291.08</b>	<b>4,452.08</b>
Additions during the year	55.12	193.52	646.23	13.24	8.56	5.15	20.82	942.64	230.92	1,173.56
Disposals/ transfer	(0.43)	(0.60)	(44.62)	(0.67)	(2.69)	(1.38)	(5.61)	(56.00)	(307.70)	(363.70)
Addition pursuant to business combination (refer note 41)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Foreign currency translation impact	(0.16)	(1.49)	0.28	0.93	(0.11)	(0.13)	0.07	(0.61)	0.01	(0.60)
<b>At 31 March 2024</b>	<b>335.83</b>	<b>928.73</b>	<b>3,538.19</b>	<b>102.60</b>	<b>22.63</b>	<b>35.84</b>	<b>83.63</b>	<b>5,047.45</b>	<b>214.31</b>	<b>5,261.76</b>
<b>Accumulated depreciation</b>										
<b>At 01 April 2022</b>	<b>-</b>	<b>95.45</b>	<b>1,100.15</b>	<b>74.34</b>	<b>8.45</b>	<b>16.16</b>	<b>31.26</b>	<b>1,325.81</b>	<b>-</b>	<b>1,325.81</b>
Depreciation charge for the year	-	25.11	302.06	8.92	1.90	3.04	8.93	349.96	-	349.96
Disposals	-	-	(7.65)	(7.76)	(1.26)	(0.53)	(1.51)	(18.71)	-	(18.71)
Foreign currency translation impact	-	2.76	18.88	7.97	0.09	0.13	0.69	30.52	-	30.52
<b>At 31 March 2023</b>	<b>-</b>	<b>123.32</b>	<b>1,413.44</b>	<b>83.47</b>	<b>9.18</b>	<b>18.80</b>	<b>39.37</b>	<b>1,687.58</b>	<b>-</b>	<b>1,687.58</b>
Depreciation charge for the year	-	32.04	373.43	6.27	2.53	3.31	14.96	432.54	-	432.54
Disposals	-	(0.03)	(28.83)	(0.41)	(1.62)	(1.29)	(4.54)	(36.72)	-	(36.72)
Foreign currency translation impact	-	(0.58)	0.27	0.89	(0.08)	(0.09)	0.02	0.43	-	0.43
<b>At 31 March 2024</b>	<b>-</b>	<b>154.75</b>	<b>1,758.31</b>	<b>90.22</b>	<b>10.01</b>	<b>20.73</b>	<b>49.81</b>	<b>2,083.83</b>	<b>-</b>	<b>2,083.83</b>
<b>Net book value</b>										
<b>At 31 March 2023</b>	<b>281.30</b>	<b>613.98</b>	<b>1,522.86</b>	<b>5.63</b>	<b>7.69</b>	<b>13.38</b>	<b>28.58</b>	<b>2,473.42</b>	<b>291.08</b>	<b>2,764.50</b>
<b>At 31 March 2024</b>	<b>335.83</b>	<b>773.98</b>	<b>1,779.88</b>	<b>12.38</b>	<b>12.62</b>	<b>15.11</b>	<b>33.82</b>	<b>2,963.62</b>	<b>214.31</b>	<b>3,177.93</b>

**Notes:**

- (a) Refer note 15(A) for property, plant and equipment pledged/hypothecated as security for borrowing by the group.  
 (b) Refer note 31(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

- (c) Borrowing cost capitalised in case of property, plant and equipment for the year ended 31 March 2024 amounting to ₹ 6.82 Crores (31 March 2023: ₹ Nil) and borrowing cost capitalised on property, plant and equipment under construction for the year ended 31 March 2024 amounting to ₹ 1.81 Crores (31 March 2023: ₹ 2.27 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.76% - 7.85% (31 March 2023: 6.30%) which is the effective interest rate of the specific borrowing.
- (d) Capital work in progress as at 31 March 2024 and 31 March 2023 includes assets under construction at various plants of the group. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.
- (e) Ageing of capital work-in-progress is as below:

### At 31 March 2024

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	211.42	3.69	0.06	-	214.31
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>211.42</b>	<b>3.69</b>	<b>0.06</b>	<b>-</b>	<b>214.31</b>

### At 31 March 2023

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.32	15.28	0.31	0.17	291.08
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>275.32</b>	<b>15.28</b>	<b>0.31</b>	<b>0.17</b>	<b>291.08</b>

- (f) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.
- (g) On transition to Ind AS (i.e. 01 April 2016), the Group had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

## NOTE 4 | INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
<b>At Cost</b>			
<b>Gross carrying value</b>			
<b>At 01 April 2022</b>	-	-	-
Additions during the year	6.50	5.26	11.76
<b>At 31 March 2023</b>	<b>6.50</b>	<b>5.26</b>	<b>11.76</b>
Additions during the year	-	-	-
Disposals/transfer	(6.50)	(5.26)	(11.76)
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>			
<b>At 01 April 2022</b>	-	-	-
Depreciation charge for the year	-	0.03	0.03
<b>At 31 March 2023</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>
Depreciation charge for the year	-	-	-
Disposals/transfer	-	(0.03)	(0.03)
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b>6.50</b>	<b>5.23</b>	<b>11.73</b>
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Notes:**
**(a) Information regarding income and expenditure of investment properties**

	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	-	1.88
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	-	1.88
Less: Depreciation charge for the year	-	(0.03)
<b>Profit arising from investment properties before indirect expenses</b>	-	<b>1.85</b>

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms of 2 years. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

**(c) Minimum lease payments receivables on leases of investment properties as follows:**

	As at 31 March 2024	As at 31 March 2023
Within 1 years	-	0.90
1-2 years	-	0.98
	-	<b>1.88</b>

**(d) Fair Value of investment properties are as follows:**

	As at 31 March 2024	As at 31 March 2023
(i) Freehold Land	-	5.95
(ii) Building	-	4.81
	-	<b>10.76</b>

(e) The fair values of investment properties had been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 during the previous year. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The group had no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 37.

**NOTE 5 | GOODWILL AND OTHER INTANGIBLE ASSETS**

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
<b>At Cost</b>								
<b>Gross carrying value</b>								
<b>At 01 April 2022</b>	3.29	253.69	66.18	132.95	456.11	284.03	11.26	751.40
Additions during the year	-	19.42	15.39	-	34.81	-	-	34.81
Disposals	-	-	(0.55)	-	(0.55)	-	(9.61)	(10.16)
Addition pursuant to business combination (refer note 41)	-	-	0.49	-	0.49	23.88	-	24.37
Foreign currency translation impact	-	7.20	1.51	0.96	9.67	2.37	-	12.04



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(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
<b>At 31 March 2023</b>	<b>3.29</b>	<b>280.31</b>	<b>83.02</b>	<b>133.91</b>	<b>500.53</b>	<b>310.28</b>	<b>1.65</b>	<b>812.46</b>
Additions during the year	-	0.31	15.02	-	15.33	-	0.18	15.51
Disposals	-	(2.95)	(2.26)	-	(5.21)	-	(0.40)	(5.61)
Addition pursuant to business combination (refer note 41)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Foreign currency translation impact	-	1.19	0.05	0.16	1.40	0.75	-	2.15
<b>At 31 March 2024</b>	<b>3.29</b>	<b>292.23</b>	<b>95.84</b>	<b>150.12</b>	<b>541.48</b>	<b>337.64</b>	<b>1.43</b>	<b>880.55</b>
<b>Accumulated amortisation</b>								
<b>At 01 April 2022</b>	<b>2.47</b>	<b>80.89</b>	<b>40.70</b>	<b>47.27</b>	<b>171.33</b>	-	-	<b>171.33</b>
Amortisation for the year	0.14	33.35	10.99	12.81	57.29	-	-	57.29
Disposals	-	-	(0.49)	-	(0.49)	-	-	(0.49)
Foreign currency translation impact	-	2.41	1.18	0.32	3.91	-	-	3.91
<b>At 31 March 2023</b>	<b>2.61</b>	<b>116.65</b>	<b>52.38</b>	<b>60.40</b>	<b>232.04</b>	-	-	<b>232.04</b>
Amortisation for the year	0.14	35.32	13.96	14.67	64.09	-	-	64.09
Disposals	-	(0.93)	(1.70)	-	(2.63)	-	-	(2.63)
Foreign currency translation impact	-	0.42	0.01	0.06	0.49	-	-	0.49
<b>At 31 March 2024</b>	<b>2.75</b>	<b>151.46</b>	<b>64.65</b>	<b>75.13</b>	<b>293.99</b>	-	-	<b>293.99</b>
<b>Net book value</b>								
<b>At 31 March 2023</b>	<b>0.68</b>	<b>163.66</b>	<b>30.64</b>	<b>73.51</b>	<b>268.49</b>	<b>310.28</b>	<b>1.65</b>	<b>580.42</b>
<b>At 31 March 2024</b>	<b>0.54</b>	<b>140.77</b>	<b>31.19</b>	<b>74.99</b>	<b>247.49</b>	<b>337.64</b>	<b>1.43</b>	<b>586.56</b>

### Note:

#### (i) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 337.64 crores (March 31, 2023: ₹ 310.28 crores) has been allocated to a respective cash generating unit (CGU). The Group has performed an annual impairment test for the current year and previous year as at March 31, 2024 and March 31, 2023 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below.

Assumption	31 March 2024	31 March 2023	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12% - 14%	12% - 16%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	2% - 5%	2% - 5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and that there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of respective CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

**(ii) Intangible asset under development ageing schedule:**
**At 31 March 2024**

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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>

**At 31 March 2023**

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.65	-	-	-	1.65
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.65</b>

(iii) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

(iv) On transition to Ind AS (i.e. April 01, 2016), the Group had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**NOTE 6 | RIGHT OF USE ASSETS AND LEASES LIABILITIES**

(i) **Right of use assets:** The Group's lease asset primarily consist of :

- Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.
- Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 15 years.
- Leasehold land represents land obtained on long term lease from various Government authorities.
- Leasehold vehicles represents vehicle taken on lease having period between 2 to 5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemptions for these leases.

(ii) The following is carrying value of right of use assets and movement thereof:

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
<b>At 01 April 2022</b>	<b>117.72</b>	<b>123.80</b>	<b>-</b>	<b>20.79</b>	<b>262.31</b>
Additions during the year	13.34	14.99	-	6.81	35.14
Disposal during the year	-	(1.99)	-	-	(1.99)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
Addition pursuant to business combination (refer note 41)	22.53	0.74	-	-	23.27
Foreign currency translation impact	0.16	3.64	-	-	3.80
<b>At 31 March 2023</b>	<b>153.75</b>	<b>141.18</b>	<b>-</b>	<b>27.60</b>	<b>322.53</b>
Additions during the year	152.19	19.40	8.26	-	179.85
Disposal during the year	(2.38)	(24.61)	-	-	(26.99)
Transfer to asset classified as held for sale (refer note 12)	(5.92)	-	-	-	(5.92)
Foreign currency translation impact	(0.12)	1.06	0.61	-	1.55
<b>At 31 March 2024</b>	<b>297.52</b>	<b>137.03</b>	<b>8.87</b>	<b>27.60</b>	<b>471.02</b>
<b>Accumulated depreciation</b>					
<b>At 01 April 2022</b>	<b>8.74</b>	<b>33.20</b>	<b>-</b>	<b>5.30</b>	<b>47.24</b>
Depreciation for the year	1.01	19.84	-	1.80	22.65
Disposal during the year	-	(1.98)	-	-	(1.98)
Foreign currency translation impact	0.05	2.38	-	-	2.43
<b>At 31 March 2023</b>	<b>9.80</b>	<b>53.44</b>	<b>-</b>	<b>7.10</b>	<b>70.34</b>
Depreciation for the year	5.76	19.86	2.56	1.41	29.59
Disposal during the year	(0.03)	(11.44)	-	-	(11.47)
Transfer to asset classified as held for sale (refer note 12)	(0.36)	-	-	-	(0.36)
Foreign currency translation impact	(0.04)	0.93	0.19	-	1.08
<b>At 31 March 2024</b>	<b>15.13</b>	<b>62.79</b>	<b>2.75</b>	<b>8.51</b>	<b>89.18</b>
<b>Net book value</b>					
<b>As at 31 March 2023</b>	<b>143.95</b>	<b>87.74</b>	<b>-</b>	<b>20.50</b>	<b>252.19</b>
<b>As at 31 March 2024</b>	<b>282.39</b>	<b>74.24</b>	<b>6.12</b>	<b>19.09</b>	<b>381.84</b>

(iii) The movement in lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	144.26	127.91
Addition during the year	27.66	35.14
Deletion during the year	(20.72)	(0.26)
Addition pursuant to business combination	-	11.28
Finance cost accrued during the year	9.95	8.67
Payment of lease liabilities	(28.09)	(40.30)
Foreign currency translation impact	0.16	1.82
<b>Balance at the end</b>	<b>133.22</b>	<b>144.26</b>
Current maturities of lease liabilities	27.65	23.30
Non-current lease liabilities	105.57	120.96

(iv) Amount recognised in the statement of Profit and loss during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge on right of use assets	29.59	22.65
Finance cost incurred during the year	9.95	8.67
Expense related to short term leases (included in other expenses)	32.28	35.59
<b>Total</b>	<b>71.82</b>	<b>66.91</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(v) Maturity analysis of undiscounted lease liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Payable within one year	24.32	30.08
Payable between one to five years	71.29	58.77
Payable after five years	129.47	111.68
<b>Total</b>	<b>225.08</b>	<b>200.53</b>

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 6.50%-9.50% (31 March 2023: 6.50%-9.30%).

(vii) The Group does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due

(viii) Non-cash investing activities during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Acquisition of right of use assets	27.66	21.80
Disposal of right of use assets	(13.17)	(0.01)

**NOTE 7 | NON-CURRENT INVESTMENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in associates and joint ventures</b>		
<b>(I) Unquoted equity investments accounted for using the equity method</b>		
<b>(i) Investment in associates</b>		
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2023- 3,41,600 equity shares) of ₹ 10/- each, fully paid up}	2.54	2.56
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2023- 2,12,000 equity shares) of ₹ 10/- each, fully paid up}	1.68	1.65
<b>subtotal (i)</b>	<b>4.22</b>	<b>4.21</b>
<b>(ii) Investment in joint venture</b>		
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {27,74,700 equity shares (31 March 2023- 27,74,700 equity shares) of ₹ 10/- each, fully paid up}	35.53	24.16
Minda TTE Daps Private Limited {refer note (c) below} {49,90,513 equity shares (31 March 2023- 49,90,513 equity shares) of ₹ 10/- each, fully paid up}	0.93	0.93
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {4,09,24,800 equity shares (31 March 2023- 4,09,24,800 equity shares) of ₹ 10/- each, fully paid up}	151.64	137.06
Minda Onkyo India Private Limited {3,98,43,031 equity shares (31 March 2023- 3,98,43,031 equity shares) of ₹ 10/- each, fully paid up}	19.82	14.92
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {25,44,900 equity shares (31 March 2023-25,44,900 equity shares) of ₹ 10/- each, fully paid up}	10.66	10.55
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {3,55,25,000 equity shares (31 March 2023- 3,55,25,000 equity shares) of ₹ 10/- each, fully paid up}	89.42	70.86
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2023- 9,02,57,143 equity shares) of ₹ 10/- each, fully paid up}	118.06	100.32





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Minda TG Rubber Private Limited {Refer note (b) below} {Nil (31 March 2023- 2,57,66,730 equity shares) of ₹ 10/- each, fully paid up}	-	27.51
Toyoda Gosei Minda India Private Limited {Refer note (b) below} {26,02,97,135 equity shares (31 March 2023- 24,37,80,000 equity shares) of ₹ 10/- each, fully paid up}	365.71	276.86
Rinder Riduco S.A.S. {8,50,000 equity shares (31 March 2023- 8,50,000 equity shares) of COP 1/- each, fully paid up}	11.13	14.69
<b>subtotal (ii)</b>	<b>802.90</b>	<b>677.86</b>
<b>Total (i) to (ii)</b>	<b>807.12</b>	<b>682.07</b>
Aggregate value of unquoted equity investments valued by using equity method	807.12	682.07
Aggregate amount of impairment in value of investments	-	-

### Notes:

- (a) The operations of its each investee companies represent a separate cash-generating unit ('CGU'). The group has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments for the current year and the previous year as at 31 March 2024 and 31 March 2023 respectively to ascertain the recoverable amount of their respective CGU. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry/jurisdiction in which respective CGU operates. The group adjusts the carrying value of the investment for the consequential impairment loss, if any. Management has determined following assumptions for impairment testing of CGU as stated below:

Particulars	31 March 2024	31 March 2023
Terminal growth rate	2% - 5%	2% - 5%
Weighted average cost of capital	12% - 16%	12% - 16%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment of any of the CGU. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGUs. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

- (b) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated 26 October 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its order dated 23 June 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the parent company has been allotted the 1,65, 17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the parent company from 47.80% to 47.93%.
- (c) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited" ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and the same is fully impaired.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 8 | FINANCIAL ASSETS**

Particulars	As at 31 March 2024		As at 31 March 2023	
<b>(A) Non-current Investments</b>				
<b>Unquoted equity investments measured at fair value through profit and loss:</b>				
OPG Power Generation Private Limited (37,700 equity shares (31 March 2023-37,700 equity shares) of ₹ 11/- each, fully paid up)	0.01		0.01	
Less : Provision for impairment in the value of investments	(0.01)	-	(0.01)	-
Green Infra Wind Energy Theni Limited (3,15,523 equity shares fully paid up)		0.10		-
Shree Mother Capfin and Securities Private Limited (1,724 equity shares fully paid up)		0.00		-
Semb Corp Mulanur Wind Energy Limited (2,700 equity shares fully paid up)		0.00		-
SAKS Power Private Limited (1,33,200 equity shares fully paid up)		0.09		-
<b>Unquoted investment in the capital of limited liability partnership</b>				
Paras Green Power LLP		0.03		-
<b>Quoted equity investments measured at fair value through other comprehensive income:</b>				
Friwo AG, Germany {4,48,162 equity shares (31 March 2023: 4,48,162 equity shares) of € 10/- each, fully paid up}		129.43		180.76
		<b>129.65</b>		<b>180.76</b>
Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.19		-
Aggregate market value of unquoted equity investments measured at fair value through profit and loss		0.19		-
Aggregate amount of impairment in value of investments		0.01		0.01
Aggregate value of quoted equity investments measured at fair value through other comprehensive income		129.43		180.76
Aggregate market value of quoted equity investments measured at fair value through other comprehensive income		129.43		180.76

**Notes:**

(a) 0.00 represents the amount below ₹ 50,000.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(B) Current Investments</b>		
<b>Quoted investments measured at fair value through profit and loss:</b>		
<b>Investments in mutual funds</b>		
HDFC Liquid Fund {30,793.26 units (31 March 2023: Nil) of ₹ 4,743.66 per unit}	14.61	-
Axis Money Market Fund {Nil Units (31 March 2023- 25,787.06 Units) of ₹ 1,217.59 per unit}	-	3.14
Axis Overnight Fund {Nil Units (31 March 2023- 12,990.26 Units) of ₹ 1,185.58 per unit}	-	1.54
SBI Liquid Fund {Nil units (31 March 2023- 1,627.54 units) of ₹ 3,502.22 per unit}	-	0.57


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
ICICI Prudential Liquid Fund {Nil units (31 March 2023- 17,216.86 units) of ₹ 331.07 per unit}	-	0.57
HDFC Liquid Fund {Nil units (31 March 2023: 1,296.34 units) of ₹ 4,396.99 per unit}	-	0.57
	<b>14.61</b>	<b>6.39</b>
Aggregate value of quoted investments measured at fair value through profit and loss	14.61	6.39
Aggregate market value of quoted investments measured at fair value through profit and loss	14.61	6.39
Aggregate amount of impairment in value of investments	-	-

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(C) Trade receivables (valued at amortised cost)</b>				
<b>(Unsecured)</b>				
Trade receivables from contract with customers - considered good	-	-	1,997.59	1,653.59
Trade receivables from contract with customers - considered good – related parties	-	-	67.81	69.71
Trade receivables from contract with customers - credit impaired	-	-	14.80	9.18
	-	-	<b>2,080.20</b>	<b>1,732.48</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	(14.80)	(9.18)
<b>Total</b>	-	-	<b>2,065.40</b>	<b>1,723.30</b>

**Notes:**
**(a) Trade receivables Ageing Schedule**
**At 31 March 2024**

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,648.60	389.91	16.30	7.00	1.90	1.69	2,065.40
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.61	1.00	3.89	4.31	3.43	14.24
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	0.56	0.56
<b>Total</b>	<b>1,648.60</b>	<b>391.52</b>	<b>17.30</b>	<b>10.89</b>	<b>6.21</b>	<b>5.68</b>	<b>2,080.20</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	(14.80)
<b>Net Trade receivables</b>	<b>1,648.60</b>	<b>391.52</b>	<b>17.30</b>	<b>10.89</b>	<b>6.21</b>	<b>5.68</b>	<b>2,065.40</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**At 31 March 2023**

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,229.82	436.14	41.60	10.55	2.32	3.01	1,723.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.15	0.34	0.26	0.05	3.30	5.10
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	0.14	0.54	1.48	0.47	1.32	3.94
<b>Total</b>	<b>1,229.82</b>	<b>437.44</b>	<b>42.48</b>	<b>12.29</b>	<b>2.84</b>	<b>7.62</b>	<b>1,732.48</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	(9.18)
<b>Net Trade receivables</b>	<b>1,229.82</b>	<b>437.44</b>	<b>42.48</b>	<b>12.29</b>	<b>2.84</b>	<b>7.62</b>	<b>1,723.30</b>

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance as at beginning of the year</b>	9.18	9.26
Addition during the year	5.84	1.60
Utilisation/reversal of provision during the year	(0.22)	(1.68)
<b>Balance as at the end of the year</b>	<b>14.80</b>	<b>9.18</b>

(c) Trade receivables includes ₹ 23.98 Crores (31 March 2023: ₹ 4.19 Crores) due from firms or private companies in which director of the parent company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the parent company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director of parent company is a partner, a director or a member.

(d) For terms and conditions relating to related party receivables. (refer note 36)

(e) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

(f) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to ₹ 56.26 crores {March 31, 2023: ₹ (18.59) crores}.

(g) Refer note 15(A) for trade receivables factored/ hypothecated as security for borrowing by the Company.

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
<b>(D) Cash and cash equivalents (valued at amortised cost)</b>		
Balances with banks		
In current / cash credit accounts	186.81	112.71
Deposits with a original maturity of less than three months {refer note (b)}	52.97	8.39
Cash on hand	0.85	0.26
	<b>240.63</b>	<b>121.36</b>

**Notes:**

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

- (b) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposits rates.
- (c) **Change in liabilities arising from financing activities:**

Particulars	Borrowings		Lease liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	1,251.04	820.26	144.26	127.91
Addition on account of new leases during the year	-	-	27.66	35.14
Deletion during the year	-	-	(20.72)	(0.26)
Addition pursuant to business combination	8.25	-	-	11.28
Cash inflow	547.12	632.12	-	-
Cash outflow	(231.62)	(201.34)	(18.14)	(31.63)
Finance cost	102.41	59.72	9.95	8.67
Payment of finance cost	(104.19)	(60.85)	(9.95)	(8.67)
Foreign currency translation impact	0.10	1.13	0.16	1.82
<b>Closing balance</b>	<b>1,573.11</b>	<b>1,251.04</b>	<b>133.22</b>	<b>144.26</b>
Long term borrowing {refer note 15(A)}	696.27	580.58	-	-
Current maturity of long term borrowing {refer note 15(A)}	306.67	283.49	-	-
Short term borrowing {refer note 15(A)}	570.17	386.97	-	-
Non-current lease liability {refer note 15(B)}	-	-	105.57	120.96
Current maturity of long term lease liability {refer note 15(B)}	-	-	27.65	23.30

**Note:** Also refer cash flow statement for change in liabilities arising from financing activities.

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(E) Other Bank balances (valued at amortised cost)</b>				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	10.40	51.15
Deposits with original maturity of more than twelve months {refer note (b) and (c)}	5.82	5.82	2.72	-
Unpaid dividend accounts {refer note (d)}	-	-	0.69	0.72
	<b>5.82</b>	<b>5.82</b>	<b>13.81</b>	<b>51.87</b>

### Notes:

- (a) The deposits maintained by the group with banks comprise of the time deposits, which may be withdrawn by the group at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposit rates.
- (b) Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under "other current bank balances" and fixed deposits with original and remaining maturity of more than twelve months have been disclosed under "other non-current bank balances".
- (c) Bank deposits includes deposits under lien as security amounting to ₹ 2.29 Crores (31 March 2023: ₹ 1.60 Crores)
- (d) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Group can utilise the balance towards settlement of unclaimed dividend.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(F) Other financial assets (Unsecured, considered good unless otherwise stated)</b>				
<b>Financial assets measured at fair value through profit and loss</b>				
Derivatives financial instruments (Forward exchange contract)	-	-	0.63	7.07
<b>Financial assets measured at amortised cost</b>				
Security deposits - considered good	32.56	19.57	6.95	2.65
Security deposits - credit impaired	1.58	1.58	3.11	-
Loan to employees	0.39	0.24	10.29	6.34
Incentive receivable (refer note 30)	-	9.70	100.30	53.07
Insurance claim receivable {refer note 15(D)(v)}	-	-	50.00	-
Others {refer note (i)}	-	0.02	22.66	0.64
	<b>34.53</b>	<b>31.11</b>	<b>193.94</b>	<b>69.76</b>
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	(3.11)	-
	<b>32.95</b>	<b>29.53</b>	<b>190.83</b>	<b>69.76</b>

**Notes:**

- (i) Others includes amount receivable by subsidiary companies namely Uno Minda EV Systems Private Limited amounting to ₹ 7.87 Crores and Minda Kosei Aluminum Wheel Private Limited amounting to ₹ 10.10 Crores from their respective related parties not forming part of the group.

**NOTE 9 | INVENTORIES**

	As at 31 March 2024	As at 31 March 2023
<b>(At lower of cost and net realisable value unless otherwise stated)</b>		
Raw material and components [includes in transit ₹ 57.74 Crores (31 March 2023: ₹ 48.85 Crores)]	750.26	589.31
Work-in-progress	148.35	131.57
Finished goods [includes in transit ₹ 105.40 Crores (31 March 2023: ₹ 69.11 Crores)]	464.97	386.67
Traded goods [includes in transit Nil (31 March 2023: ₹ 0.74 Crores)]	118.68	116.56
Stores and spares	109.17	83.09
Loose tools	46.47	24.23
	<b>1,637.90</b>	<b>1,331.43</b>

**Notes:**

- (a) Refer note 15(A) for inventory pledged/hypothecated as security for borrowing by the group.
- (b) During the year ended March 31, 2024 ₹ 14.07 crores (March 31, 2023: ₹ 1.93 crores) was recognised as an expense/ (reversal of expense) for inventories carried at net realisable value.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 10 | OTHER ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured considered good, unless otherwise stated)</b>				
<b>Capital advances</b>				
Capital advances - considered good	188.88	173.60	-	-
Capital advances - credit impaired	3.95	-	-	-
<b>Advance other than capital advance</b>				
Advance for material and supplies considered good	-	-	116.70	89.64
Advance for material and supplies credit impaired	-	-	4.77	2.85
<b>Others</b>				
Prepaid expenses	2.73	2.89	29.00	24.85
Balances with government authorities	0.49	0.96	185.53	142.63
Government Grant receivable (refer note 30)	6.14	-	4.46	2.31
Others	-	-	5.64	2.26
	<b>202.19</b>	<b>177.45</b>	<b>346.10</b>	<b>264.54</b>
Less: Impairment allowance for advance for material and supplies credit impaired	(3.95)	-	(4.77)	(2.85)
	<b>198.24</b>	<b>177.45</b>	<b>341.33</b>	<b>261.69</b>

### NOTE 11 | OTHER ASSETS NON-CURRENT TAX ASSETS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Income Tax assets (net of provision for income tax)	26.71	14.76	-	-
	<b>26.71</b>	<b>14.76</b>	-	-

### NOTE 12 | ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31 March 2024	As at 31 March 2023
<b>Leasehold land</b>		
Asset retired from active use {refer note (a)}	5.56	-
<b>Investment in associates</b>		
Minda NexGenTech Limited {refer note (b)} {3,120,000 equity shares (31 March 2023 - 3,120,000 equity shares) of ₹ 10/- each, fully paid up}	-	2.08
	<b>5.56</b>	<b>2.08</b>

#### Note:

- The Group has classified leasehold land having the net carrying value of ₹ 5.56 Crores retired from active use, classified as held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale within one year from reporting date by selling it in the open market.
- During the previous year, Board of directors of the Parent Company had approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹ 2.08 Crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations". The Group has completed the sale of investment during the current year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 13 | SHARE CAPITAL**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>(i) Authorised Share capital</b>				
<b>Equity share capital</b>				
Equity shares of ₹ 2/- each with voting rights	1,79,15,19,740	358.30	1,75,15,19,740	350.30
<b>Preference share capital</b>				
8% Non-cumulative redeemable preference shares of ₹ 10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each	3,36,94,945	336.95	3,36,94,945	336.95
		<b>722.75</b>		<b>714.75</b>
<b>(ii) Issued, subscribed and fully paid up</b>				
<b>Equity share capital</b>				
Equity shares of ₹ 2/- each with voting rights	57,40,94,575	114.82	57,30,13,714	114.60
	<b>57,40,94,575</b>	<b>114.82</b>	<b>57,30,13,714</b>	<b>114.60</b>
<b>(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
<b>Equity shares of ₹ 2/- each with voting rights</b>				
Balance at the beginning of the year	57,30,13,714	114.60	28,56,20,441	57.12
Add: Issue of equity shares under bonus issue	-	-	28,58,76,442	57.18
Add: Issue of equity shares upon exercise of Employee stock option scheme	2,60,990	0.05	15,16,831	0.30
Add: Issue of equity shares pursuant to business combination (refer note 41)	8,19,871	0.17	-	-
<b>Balance at the end of the year</b>	<b>57,40,94,575</b>	<b>114.82</b>	<b>57,30,13,714</b>	<b>114.60</b>
<b>0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each</b>				
Balance at the beginning of the year	-	-	9,660	0.12
Redemption during the year	-	-	(9,660)	(0.12)
<b>Balance at the end of the year (refer note below)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (iv) Details of shares held by promoters and promoter group

#### As at 31 March 2024

Promoter and promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>Equity shares of ₹ 2/- each with voting rights</b>					
Nirmal K. Minda	12,17,19,311	21.20%	12,91,64,420	22.54%	(1.34%)
Mrs. Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%	(0.02%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Amit Minda	2,40,000	0.04%	2,00,000	0.03%	0.01%
Anand Kumar Minda	23,33,000	0.41%	24,13,000	0.42%	(0.01%)
Maa Vaishno devi Endowment	6,49,380	0.11%	6,49,380	0.11%	(0.00%)
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%	0.00%
Singhal Fincap Limited	1,65,49,512	2.88%	1,64,11,426	2.86%	0.02%
Minda Finance Limited	76,10,767	1.33%	74,77,248	1.30%	0.03%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.80%	(0.01%)
Bar Investments & Finance Pvt. Ltd.	2,69,742	0.05%	-	0.00%	0.05%
<b>Total</b>	<b>39,47,54,841</b>	<b>68.76%</b>	<b>40,14,31,394</b>	<b>70.06%</b>	<b>(1.30%)</b>

#### As at 31 March 2023

Promoter and promoter group	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>Equity shares of ₹ 2/- each with voting rights</b>					
Nirmal K. Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	(0.07%)
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	(0.04%)
Pallak Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Paridhi Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)
Amit Minda	2,00,000	0.03%	1,00,000	0.04%	(0.01%)
Anand Kumar Minda	24,13,000	0.42%	12,06,500	0.42%	(0.00%)
Maa Vaishno devi Endowment	6,49,380	0.11%	3,24,690	0.11%	(0.00%)
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	(0.07%)
Singhal Fincap Limited	1,64,11,426	2.86%	82,05,713	2.87%	(0.01%)
Minda Finance Limited	74,77,248	1.30%	37,38,624	1.31%	(0.01%)
Minda International Limited	1,60,20,000	2.80%	-	0.00%	2.80%
<b>Total</b>	<b>40,14,31,394</b>	<b>70.06%</b>	<b>19,27,05,697</b>	<b>67.47%</b>	<b>2.59%</b>

### (v) Details of shareholders holding more than 5% shares in the Parent Company:

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 2/- each with voting rights</b>				
Mr. Nirmal K Minda	12,17,19,311	21.20%	12,91,64,420	22.54%
Mrs. Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(vi) Terms/rights attached to equity shares**

The parent company has only one class of issued equity shares capital having par value of ₹ 2/- per share (31 March 2023 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. The parent company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of parent company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	46,02,18,752
Equity shares issued on settlement of consideration payable	47,89,608	39,69,737
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

\* Out of the 1,88,84,662 non-convertible redeemable preference shares issued, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining 9,660 non-convertible redeemable preference shares have been redeemed during the previous financial year 2022-23.

**(viii) Shares reserved for issue under Employee stock option plan**

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 35.

**(ix) Dividend paid and proposed**

	As at 31 March 2024	As at 31 March 2023
<b>Dividend declared and paid during the year</b>		
Final dividend of ₹ 1.00 per share for the FY 2022-23 (₹ 1.00 per share for FY 2021-22)	57.31	28.66
Interim dividend of ₹ 0.65 per share for the FY 2023-24 (₹ 0.50 per share for FY 2022-23)	37.25	28.65
	<b>94.56</b>	<b>57.31</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended 31 March 2024 ₹ 1.35 per equity share of ₹ 2.00 each (31 March 2023 ₹ 1.00 per equity share of ₹ 2.00 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	77.51	57.30
	<b>77.51</b>	<b>57.30</b>

(ix) During the previous year, the board of directors of parent company in their meeting held on 24 May 2022 had announced the bonus issue of one equity share of ₹ 2 each for every one equity share of ₹ 2 each held by the shareholders of the Parent Company on the record date i.e. 08 July 2022 and accordingly the Parent Company had issued bonus shares to its shareholders in the ratio of 1:1 by capitalisation of securities premium.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 14 | (A) Other equity**

	As at 31 March 2024	As at 31 March 2023
Equity component of other financial instruments	6.55	6.55
Securities premium	1,494.09	1,433.66
Capital redemption reserve	18.39	18.39
Capital reserves	3.28	3.28
Capital reserves arising on amalgamation	177.01	177.01
General Reserve	71.06	71.06
Share option outstanding account	29.23	15.71
Equity instrument through other comprehensive income	6.17	51.63
Foreign currency translation reserve	42.60	52.44
Effective portion of Cash Flow Hedges	8.83	10.47
Retained earnings	2,970.74	2,201.06
<b>Total other equity</b>	<b>4,827.95</b>	<b>4,041.26</b>
<b>(i) Equity component of other financial instruments</b>		
<b>Opening balance</b>	6.55	6.55
Movement during the year	-	-
<b>Closing balance</b>	<b>6.55</b>	<b>6.55</b>
<b>(ii) Securities premium</b>		
<b>Opening balance</b>	1,433.66	1,439.13
Add: Security premium on issue of shares under Employee Stock option scheme	7.61	51.71
Less: Capitalisation of securities premium on issue of fully paid bonus shares {refer note 13(x)}	-	(57.18)
Add: Security premium on issue of equity shares pursuant to business combination (refer note 41)	52.82	-
<b>Closing balance</b>	<b>1,494.09</b>	<b>1,433.66</b>
<b>(iii) Capital redemption reserve</b>		
<b>Opening balance</b>	18.39	18.39
Movement during the year	-	-
<b>Closing balance</b>	<b>18.39</b>	<b>18.39</b>
<b>(iv) Capital reserves</b>		
<b>Opening balance</b>	3.28	3.28
Movement during the year	-	-
<b>Closing balance</b>	<b>3.28</b>	<b>3.28</b>
<b>(v) Capital reserves arising on amalgamation</b>		
<b>Opening balance</b>	177.01	177.01
Movement during the year	-	-
<b>Closing balance</b>	<b>177.01</b>	<b>177.01</b>
<b>(vi) General Reserve</b>		
<b>Opening balance</b>	71.06	71.06
Movement during the year	-	-
<b>Closing balance</b>	<b>71.06</b>	<b>71.06</b>
<b>(vii) Share option outstanding account</b>		
<b>Opening balance</b>	15.71	27.61
Add: Employees stock option scheme expense	16.94	11.30
Less: Exercise of employee stock option	(3.42)	(23.20)
<b>Closing balance</b>	<b>29.23</b>	<b>15.71</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>(viii) Equity instrument through other comprehensive income</b>		
<b>Opening balance</b>	51.63	-
Add: Fair value change of equity instruments valued through other comprehensive income net of tax	(45.46)	51.63
<b>Closing balance</b>	<b>6.17</b>	<b>51.63</b>
<b>(ix) Foreign currency translation reserve</b>		
<b>Opening balance</b>	52.44	37.47
Movement during the year	(9.84)	14.97
<b>Closing balance</b>	<b>42.60</b>	<b>52.44</b>
<b>(x) Effective portion of Cash Flow Hedges</b>		
<b>Opening balance</b>	10.47	(1.70)
Addition during the year	-	12.17
Deletion during the year	(1.64)	-
<b>Closing balance</b>	<b>8.83</b>	<b>10.47</b>
<b>(xi) Retained earnings</b>		
<b>Opening balance</b>	2,201.06	1,602.53
Add: Profit for the year	880.31	653.55
Less: Re-measurement loss on defined benefit plans, net of tax	(2.68)	(0.63)
Less: Interim dividend paid during the year	(37.25)	(28.65)
Less: Final dividend paid during the year	(57.31)	(28.66)
Add/(Less): Dilution of non-controlling interest (refer note 41)	(13.39)	2.92
<b>Closing balance</b>	<b>2,970.74</b>	<b>2,201.06</b>

**Nature and purpose of other reserves**
**(i) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained earnings**

Retained earnings are the profits that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions 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.

**(iii) Share option outstanding account**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The group transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the group transfer the amount from this reserve to retained earning.

**(iv) General Reserve**

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 Group 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(v) Capital redemption reserve**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Group pursuant to redemption of preference shares in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

**(vi) Capital reserves arising on amalgamation**

The excess of net assets acquired over the consideration transferred/ value of investment cancelled in a common control business combination transaction is recognised as capital reserve arising on amalgamation and presented separately from other capital reserves. Capital reserve arising on amalgamation is not available for the distribution to the shareholders.

**(vii) Capital reserves**

The excess of net assets acquired over the consideration transferred in business acquired in the earlier years is recognised as capital reserve. Capital reserve is not available for the distribution to the shareholders.

**(viii) Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the fair value through other comprehensive income equity investments reserve within equity. The Group transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**(ix) Equity component of other financial instruments**

Equity component of the financial instruments is recognised separately within equity and is not available for the distribution to the shareholders. Equity component is measured at residual amount after deducting the fair value of financial liability component from the fair value of entire compound financial instrument. The same is recognised separately within equity.

**(x) Foreign currency translation reserve**

The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

**(xi) Effective portion of Cash Flow Hedges**

The Group uses hedging instruments as part of its management of foreign currency risk on borrowings taken by certain subsidiary company. For hedging foreign currency, the subsidiary companies used cross currency swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments) or when the entity discontinues hedge accounting upon non-qualification of hedging relationship or a part of a hedging relationship.

**(B) Non-controlling interest**

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	278.37	326.30
Net profit for the year	44.40	46.68
Other comprehensive income / (loss) for the year	0.37	0.06
Addition pursuant to business combination (refer note 41)	-	14.56
Additional capital infusion by non-controlling interest (refer note 41)	15.70	36.88
Dividend/ Drawing made by NCI	(16.52)	(17.18)
Dilution of non-controlling interest (refer note 41)	(0.11)	(128.93)
<b>Closing balance</b>	<b>322.21</b>	<b>278.37</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 15 | FINANCIAL LIABILITIES**
**(A) Borrowings (valued at amortised cost)**

	Long term borrowing		Short term borrowing	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>(a) Term loans</b>				
Rupee Term loans from bank (secured) {refer note (i) below}	812.00	592.21	-	-
Rupee Term loans from bank (unsecured) {refer note (ii) below}	12.95	21.91	-	-
Foreign currency term loan from bank (secured) {refer note (iii) below}	145.41	211.96	-	-
Foreign currency term loan from bank (unsecured) {refer note (iv) below}	16.48	32.43	-	-
Foreign currency term loan from others (unsecured) {refer note (v) below}	16.10	5.56	-	-
<b>(b) Loans repayable on demand</b>				
Rupee working capital demand loan/cash credit from banks (secured) {refer note (vi) below}	-	-	449.65	270.15
Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (vii) below}	-	-	64.54	30.00
Rupee working capital demand loan from financial institutions (unsecured) {refer note (viii) below}	-	-	21.00	50.72
Foreign currency working capital demand loan/cash credit from banks (unsecured) {refer note (ix) below}	-	-	34.98	36.10
<b>(c) Current maturities of long term borrowings</b>				
Current maturities of long term debt included in short term borrowing including interest accrued	(306.67)	(283.49)	306.67	283.49
	<b>696.27</b>	<b>580.58</b>	<b>876.84</b>	<b>670.46</b>

**Notes:**

- (i) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Term loan from HDFC Bank obtained by the parent Company was secured by following asset of the borrower company:  Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 7 equal semi-annual payable post moratorium  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	28.84
Term loan from HDFC Bank obtained by the parent Company is secured by following asset of the borrower company:	Total loan sanctioned amounting to ₹ 300 Crores for the period of 60 months and repayable in 20 equal quarterly installment.	244.38	233.54



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.			
Term Loan from JP Morgan Chase Bank obtained by the parent Company is secured by following asset of the borrower company:  Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 100 Crores for the period of 60 months including moratorium period of 18 months and repayable in 14 equal quarterly Installment payable post moratorium.	92.86	92.43
Term Loan from JP Morgan Chase Bank obtained by the parent Company is secured by following asset of the borrower company:  Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 90 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 equal quarterly Installment payable post moratorium.	89.39	-
Term loan from HDFC Bank obtained by the parent company is secured by following asset of the borrower company:  Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan sanctioned amounting to ₹ 184 Crores for the period of 60 months including 1 year moratorium and repayable in 16 equal quarterly installment.	104.29	-
Term loan from IndusInd bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" was secured by following asset of the borrower company:  - First pari passu charge on equitable mortgage over movable fixed assets. - Second pari passu charge on stock and book debts.	Maximum tenor of loan is for 96 months from the date of first disbursement.  Principal amount is repayable in 24 quarterly Installment after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2015-16  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.50
Term loan from IndusInd Bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company:  - First pari passu charge on hypothecation of the entire movable fixed Assets.	Maximum tenor of loan is for 87 months from the date of first disbursement.  Principal amount is repayable in 24 quarterly Installment after a moratorium period of 18 months from the date of first disbursement. First disbursement of the loan was in year 2018-19	4.08	5.90

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
<ul style="list-style-type: none"> <li>- Other charge sharing bank/institutions : other working capital and term lenders.</li> <li>- Second Pari Passu charge on hypothecation of the entire inventory &amp; books debts.</li> <li>- Other charge sharing bank/institutions : other working capital and term lenders.</li> </ul>			
Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- First pari passu charge on equitable mortgage over immovable property (land and building of Gujarat plant) - and movable (property, plant and equipment of Gujarat plant, Bawal Phase I plant and Bawal Phase II plant).</li> <li>- Second pari passu charge on stock and book debts.</li> </ul>	Maximum tenor of loan is for 84 months from the date of first disbursement. Principal amount is repayable in 20 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2017-18.	8.53	19.53
Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- Exclusive charge over immovable PPE (land and building) both present and future of Bawal Plant.</li> <li>- First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase I plant and Bawal Phase II plant).</li> <li>- Second pari passu charge on stock and book debts.</li> </ul>	Maximum tenor of loan is for 54 months from the date of first disbursement. Principal amount is repayable in 16 quarterly instalments including moratorium period of 6 months from the date of first disbursement. First disbursement of the loan was in year 2021-22.	55.47	83.23
Term loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- Exclusive charge over immovable PPE (land and building) of Bawal plant.</li> </ul>	Maximum tenor of loan is for 60 months from the date of first disbursement. Principal amount is repayable in 12 quarterly instalments after a moratorium period of 12 months from the date of first disbursement. First disbursement of the loan was in year 2022-23.	55.16	48.49


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
<ul style="list-style-type: none"> <li>- First pari passu charge on equitable mortgage over movable fixed assets (plant and equipment of Bawal phase I plant and Bawal phase II plant).</li> <li>- Second pari passu charge on stock and book debts.</li> </ul>			
Term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).</li> </ul>	Total loan sanctioned amounting to ₹ 15.07 crores availed in previous years having tenure of 5 years including moratorium of 6 months and repayable in quarterly installments post moratorium.	2.21	5.56
Term loan from HDFC Bank Ltd: obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).</li> </ul>	Total loan sanctioned amounting to ₹ 26.00 crore availed in current year having tenure of 5 years including moratorium of 6 months and repayable in 16 equal quarterly installments post moratorium.	18.72	7.90
Term loan from HSBC Bank obtained by subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- Exclusive charge over movable fixed assets (against which term loan is provided).</li> </ul>	Term loan sanctioned amounting to ₹ 100 Crore for the period of 5 years (including 1 year moratorium period) repayable in 16 quarterly installments post moratorium.	54.03	15.50
Term Loan from CITI Bank ₹ 43.02 crores (March 31, 2023: ₹ 44.56 crores) obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following assets of borrower company: <ul style="list-style-type: none"> <li>- First exclusive charge on plant and machinery of the borrower company situated at Bangalore Unit.</li> </ul>	The principal amount of ₹ 55.00 crores is repayable in 48 Installments commencing from March 07, 2023.	43.03	44.56

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Term Loan from HDFC bank obtained by subsidiary company namely "Uno Mindarika Private Limited" is secured by following assets of borrower company:  - Exclusive charge on movable properties, including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.	Total loan sanctioned amounting to ₹ 25.00 crore availed in current year repayable in 5 years in equal quarterly installments	23.28	-
'Term Loan from ICICI bank obtained by subsidiary company namely "Uno Minda Buehler Motor Private Limited" is secured by following assets of borrower company:  Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment.	Total loan amounting to ₹ 7.70 crore for the period of 75 months including moratorium period of 15 months and repayable in 60 equal monthly Installments post moratorium	7.70	-
Term Loan from HDFC bank obtained by subsidiary company namely "Kosei Minda Aluminum Company Private Limited	Total loan sanctioned amounting to ₹ 8.00 crore availed in current year repayable in 5 years in equal quarterly installments	5.91	-
Term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by 100% guarantee from NCGTC (National credit guarantee trustee company ltd, ministry of finance, Govt of India).	Total loan sanctioned amounting to ₹ 4.92 crores having tenure of 4 year including moratorium 12 Months and repayable in 36 equal monthly installments post moratorium.	2.96	4.24
<b>Total</b>		<b>812.00</b>	<b>592.21</b>

**Note:**

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate linked with T-bill or Repo rate plus spread in the range of 95 - 189 bps (March 31, 2023: T-bill or Repo rate plus spread in the range of 95 - 165 bps)

(ii) **The details of repayment terms and rate of interest provided in respect of unsecured rupee term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Long Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". It is Under Katolec Corporation, Japan Corporate Guarantee.	Total loan sanctioned amounting to ₹ 15.00 crore having tenure of 3 years including moratorium of 12 months and repayable in 8 equal quarterly installments post moratorium.	3.45	6.91





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Short Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". It is Under Katolec Corporation, Japan Corporate Guarantee.	Bullet repayment after 180 days/1 year from date of respective of drawdown.	9.50	15.00
<b>Total</b>		<b>12.95</b>	<b>21.91</b>

### Note:

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate ranges from 9.80% - 10.25% p.a. (March 31, 2023: 9.40%-10.30% p.a.)

- (iii) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loans from banks are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
External Commercial Borrowing from HSBC Bank by the Parent Company was secured by :  First pari passu charge on entire block of movable fixed assets of borrower company.	Total loan sanctioned amounting to USD 1 crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly payable post moratorium.  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	10.29
External Commercial Borrowing from Citi Bank, obtained by the Parent Company was secured by: First pari-passu charge on entire block of movable fixed asset of the borrower company.	Total loan sanctioned amounting to USD 0.8 crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly payable post moratorium  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	7.30
External Commercial Borrowing obtained by the Parent Company from Citi Bank is secured by : First pari-passu charge on entire block of movable fixed asset of the borrower company..	Total loan sanctioned amounting to USD 1.40 crore having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium.	8.37	41.30

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Foreign currency Non-resident loan from CITI Bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following asset of borrower company: <ul style="list-style-type: none"> <li>- First charge on fixed assets of the borrower company situated at Gujarat Unit (Both movable and immovable fixed assets).</li> </ul>	The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly installments of USD 106,413.17 commencing from 09 April 2020, Company has entered in to partial hedge contract for principal repayment.	3.55	7.00
Foreign currency (USD) term loan from SCB Bank obtained by subsidiary company namely, "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹ NIL (March 31, 2023: ₹ 11.71 crores) (excluding foreign exchange impact of ₹ NIL (March 31, 2023 ₹ 3.09 crores) was secured by following asset of borrower company: <ul style="list-style-type: none"> <li>- First pari passu charge over the movable assets and immovable fixed assets (present and future) of Gujarat plant of the borrower company, along with HDFC Bank.</li> <li>- Second pari passu charge over current assets.</li> </ul>	The loan has been fully repaid during the current year as per repayment terms with the bank.  Maximum tenor of loan shall not exceed 7 years from the date of first disbursement. 2 Year moratorium period and principal amount is repayable in 20 equal quarterly installments with first repayment date not to go beyond Dec 31, 2019.	-	14.80
USD term loan from IndusInd Bank obtained by subsidiary company namely, "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)" is secured by following asset of borrower company: <p>Movable Fixed assets ~Exclusive charge on all movable fixed assets of Uno Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future</p> <p>Current Assets- Exclusive charge on all current assets of Uno Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future.</p> <p>Collateral Security:- Pledge 7500 Shares of Uno Minda Europe GmbH held by its promoters and Guarantee by Parent Company namely "Uno Minda Limited".</p>	Term Loan-1 Total loan sanctioned amounting to Euro 18.67 Mn (16.50Mn+2.17) (previous year Euro 16.50 Mn) having tenure of 40 quarterly installments and repayment in first two years -2.50% each year of drawn amount, Year 3- 5%, Year 4- 7.50% Year 5- 10% each year of drawn amount, Year 6~7- 12.50% Year 8~9- 15% and Year 10- 17.50% each year of drawn amount  Term Loan-2 Total loan sanctioned amounting to Euro 2.50 Mn (previous year Euro 2.50 Mn) having tenure of 28 quarterly installments and repayment in first three years -10% each year of drawn amount, Year 4~5- 15% each year of drawn amount and Year 6~7- 20% each year of drawn amount	133.49	119.24



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
<p>- USD term loan from IndusInd Bank obtained by subsidiary company namely, "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)" was secured by following assets of borrower company:</p> <p>Movable Fixed assets ~Exclusive charge on all movable fixed assets of Uno Minda Europe GmbH, Uno Minda Systems GmbH (formerly known as Delvis Products) and Creat GmbH (formerly known as Delvis Solutions) both present and future.</p> <p>Current Assets- Exclusive charge on all current assets of Uno Minda Europe GmbH, Uno Minda Systems GmbH and Creat GmbH both present and future.</p> <p>Collateral Security:- Pledge 7500 Shares of Uno Minda Europe GmbH held by its promoters and Guarantee by Parent Company namely "Uno Minda Limited".</p>	<p>Total loan sanctioned amounting to Euro 2.50 Mn (previous year Euro 2.50 Mn) having tenure of 28 quarterly installments and repayment in first three years -10% each year of drawn amount, Year 4~5- 15% each year of drawn amount and Year 6~7- 20% each year of drawn amount</p> <p>The loan has been fully repaid during the current year as per repayment terms with the bank.</p>	-	12.03
<b>Total</b>		<b>145.41</b>	<b>211.96</b>

### Note:

The interest rate for term loan taken by the Group from bank as at March 31, 2024 is a floating interest rate linked with 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a. (March 31, 2023: 3 months LIBOR plus spread in the range of 0.75% - 1.05% p.a.)

(iv) **The details of rate of interest and other terms in respect of unsecured foreign currency term loans from banks are as below:**

Details	As at 31 March 2024	As at 31 March 2023
<p>Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".</p> <p>Maturity date : April 30, 2025</p>	6.26	12.02
<p>Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".</p> <p>Maturity date : November 30, 2024</p>	1.20	2.99
<p>Unsecured Foreign currency term loan from ICO BSCH Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".</p> <p>Maturity date : February 28, 2025</p>	5.41	5.37
<p>Unsecured Foreign currency term loan from ICO BBVA Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".</p> <p>The loan has been fully repaid during the current year as per repayment terms with the bank.</p>	-	0.41

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Details	As at 31 March 2024	As at 31 March 2023
Unsecured Foreign currency term loan from ICO BBVA Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A". The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.58
Unsecured Foreign currency term loan from ICO Loan from Santander Bank obtained by step down sub diary company namely by "Clarton Horn, S.A".The loan has been fully repaid during the current year as per repayment terms with the bank.	-	8.06
Unsecured Foreign currency term loan from BBVA Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L Maturity date : May 31, 2026	3.61	-
<b>Total</b>	<b>16.48</b>	<b>32.43</b>

**Note:**

The interest rate for unsecured foreign currency term loan taken by the Group from banks as at March 31, 2024 is a floating interest rate linked with Euribor plus spread in the range of 1.20% - 3.70% p.a. (March 31, 2023: Euribor plus spread in the range of 1.20% - 3.70% p.a.)

- (v) **The details of repayment terms and rate of interest provided in respect of unsecured foreign currency term loans from others are as below:**

Nature of security	Terms of repayment and rate of interest	As at 31 March 2024	As at 31 March 2023
Unsecured subsidised loan received from Ministry of Industry, Government of Spain obtained by step down subsidiary company namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.06 Crore repayable in 10 equal annual installments from year 2017-18.	1.18	1.56
Unsecured Subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary company namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.08 crores and 50% amount has been received during the previous year. Rate of interest - 1.65% p.a. (March 31, 2023: 1.65% p.a.)	2.73	4.00
Loan from JP Morgan obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at	Rate of Interest: STR + 2%	4.07	-
Unsecured foreign currency term loan from ICO Loan from BBVA obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Rate of Interest : Euribor + 2.95%	8.12	-
<b>Total</b>		<b>16.10</b>	<b>5.56</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(vi) **The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:**

Bank Name (facility) & Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "State Bank of India" obtained by Parent Company is secured by following assets of borrower company: Primary security: Pari passu first charge on all the current assets including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	70.18	40.00
Working capital demand loans/cash credit from "Axis Bank" obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	31.20	24.44
Working capital demand loans/cash credit from "Standard Chartered Bank" obtained by Parent Company is secured by following asset of borrower company: First pari passu charge on current assets both present & future of the borrowing company	20.09	40.00
Working capital demand loans/cash credit from "ICICI Bank" is obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Parent Company, includes but not limited to book debts and receivables.	49.86	36.78
Working Capital Facility from "HDFC Bank" is obtained by Parent Company is secured by following asset of borrower company: First pari passu charge by way of hypothecation of entire current assets of the Parent Company, both present and future.	50.60	23.69
Obligation against bills discounted by the Parent Company from "HDFC Bank" and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables of borrower company.	35.24	19.65
Obligation against bills discounted by the Parent Company from "Citi Bank" and remaining unpaid as at year end. The loan is secured by first charge on factored trade receivables of borrower company.	49.00	-
Term Loan from "Kotak Mahindra Bank" is obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by following assets of borrower company: -Second pari passu charge on all the current assets (both present and future). Working capital term loan sanction amounting to ₹ 20.00 crore is maturing on October 27, 2024. Rate of interest - 8.35% for WCTL as on March 31, 2024	20.00	-
Working capital demand loan from "HDFC bank" obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by following assets of borrower company: - First pari passu charge on all the current assets (both present and future) Rate of interest - 8.70% for Cash credit as on March 31, 2023 Working capital loan sanction amounting to ₹ 10.00 crores for fund based. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	5.63

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) & Nature of security	As at 31 March 2024	As at 31 March 2023
<p>Working capital demand loan from "Citi bank" obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by following assets of borrower company:</p> <p>- First pari passu charge on all the current assets (both present and future)</p> <p>Rate of interest - 8.77% for WCDL March 31, 2024 (March 31, 2023: 8.20%)</p>	5.18	10.00
<p>Cash Credit from "HDFC Bank" Ltd obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company:</p> <p>Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets of the borrowing company (both present and future).</p> <p>Rate of interest at 9.07% on March 2024 ( 9.55%-10.18% on March 31, 2023) and is repayable on demand.</p>	2.24	4.35
<p>Working capital demand loan from "HDFC bank" obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by following assets of borrower company:</p> <p>Secured by exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).</p> <p>Rate of interest at 8.40% - 8.60% on March 31, 2024.</p> <p>Total loan sanctioned amounting to ₹ 35.00 Crore and repayable on demand.</p>	35.00	-
<p>Working Capital (cash credit) from "Mizuho Bank" obtained by subsidiary company namely, "Uno Mindarika Private Limited" is secured by following assets of borrower company:</p> <p>1st pari passu charge on current assets of the borrowing company ranking pari passu with other banks.</p> <p>Rate of interest at 8.2% (March 31, 2023: 8.2%) and Maturity at April 10, 2023</p> <p>The loan has been fully repaid during the current year as per repayment terms with the bank.</p>	-	10.00
<p>Pertains to obligation against bills discounted and remaining unsettled as at year end from "HDFC Bank" obtained by subsidiary company namely, "Uno Mindarika Private Limited" is secured by first charge on factored trade receivables on full recourse basis.</p>	19.37	13.02
<p>Short term Loan from "Kotak Mahindra Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" was secured by following assets of borrower company:</p> <p>Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future.</p> <p>The loan has been fully repaid during the current year as per repayment terms with the bank.</p>	-	9.00



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

<b>Bank Name (facility) &amp; Nature of security</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Short term Loan from "HDFC Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" was secured by following assets of borrower company: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.10
Short term Loan from "Kotak Mahindra Bank" obtained by subsidiary company namely by "MI Torica India Private Limited" is secured by following assets of borrower company: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future. Rate of interest: 8.50% (March 31, 2023: 8.50%)	6.14	6.89
Working capital demand loan from "HSBC Bank" obtained by subsidiary company namely by "Uno Minda EV Systems Private Limited" secured by following assets of the borrower company: -Exclusive charge over current assets. Rate of interest 8.66%	13.04	-
Working capital demand loan from "HSBC Bank" obtained by subsidiary company namely "Kosei Minda Aluminum Company Private Limited" secured by following assets of borrower company: Primary Security: 1st pari passu charge on hypothecation charge on entire current assets.	6.61	-
Working capital demand loan from "IndusInd Bank" obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by following assets of borrower company: 1st pari passu charge on current assets 2nd pari passu charge on movable fixed assets and immovable property of Bawal Plant.	17.90	7.50
Working capital demand loan from "SCB" obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by following assets of borrower company: 1st pari passu charge on current assets 2nd pari passu charge on movable fixed assets and immovable property of Gujarat Plant.	18.00	17.10
<b>Total</b>	<b>449.65</b>	<b>270.15</b>

(vii) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans/cash credit accounts from banks are as below:**

<b>Bank Name (facility) Nature of security</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Working Capital Demand loan from SMBC Bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)". Rate of interest at 9.30% - 9.40% on March 31, 2024. Bullet repayment after 1 month from date of respective drawdown.	5.50	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
Working capital demand loans/cash credit from "Kotak Mahindra Bank" obtained by Parent Company is repayable within 90 days carried at the interest rate 7.50% -8.50% p.a. (March 31, 2023: ₹ Nil)	9.04	-
Working Capital Facility from "HDFC Bank" obtained by Parent Company is repayable within 60-180 days carried at the interest rate 7.50% - 8.50% p.a. (March 31, 2023 - 4.30% - 7.50% p.a.)	50.00	-
Working capital loan from HDFC Bank Limited obtained by Parent Company is repayable within 60-180 days carried at the interest rate 4.30% -7.75% p.a.  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	30.00
<b>Total</b>	<b>64.54</b>	<b>30.00</b>

 (viii) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loans from financial institution are as below:**

	As at 31 March 2024	As at 31 March 2023
Working capital loan from Bajaj Finance Limited by the Parent Company is repayable within 60-180 days (March 31, 2023: 60-180 days) carried at the interest rate 5.75% - 8.40% p.a. (March 31, 2023: 5.75% - 8.15% p.a.)	21.00	50.72
<b>Total</b>	<b>21.00</b>	<b>50.72</b>

 (ix) **The details of repayment terms and rate of interest in respect of foreign currency unsecured working capital demand loans/cash credit accounts from banks are as below:**

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
BBVA (Cash Credit) obtained by subsidiary company namely by "Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)"  (sanctioned limits Euro 0.6 Mn (previous year Euro 1.2 Mn)  Rate of Int. URIBOR +2.64% (March 31, 2023: URIBOR +2.64%)  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.64
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate ranging from Euribor + 1.15% (March 31, 2023- Euribor + 0.80%)	27.05	25.66
Short term loan from Santander Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor + 0.75%  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	4.17
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate 1.13%  The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.63

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) Nature of security	As at 31 March 2024	As at 31 March 2023
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate SOFR 1.20%	4.14	-
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor + 1.15%	3.79	-
<b>Total</b>	<b>34.98</b>	<b>36.10</b>

- (x) Term loan from bank and financial institutions contain certain debt covenants The group has satisfied all these debt covenants prescribed in the terms of these loans.
- (xi) The Group has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.
- (xii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.
- (xiii) In pursuant to borrowing taken by the group from banks on security of current assets, the group companies incorporated in India are required to submit the information periodically which includes the stock statement, book debts statement, revenue, trade receivable and trade payable etc. During the current year and previous year, in respect of few of the group companies, following financial information submitted to banks, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with books as follows:

**Year ended 31 March 2024**

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Inventory</b>				Difference in financial information submitted by the group companies is due to timing differences in reporting to bank and routine book closure process.
30 June 2023	1,098.91	1,032.62	66.29	
30 September 2023	1,254.28	1,184.22	70.06	
31 December 2023	1,463.89	1,422.55	41.34	
31 March 2024	1,474.42	1,437.34	37.08	
<b>Revenue</b>				
30 June 2023	2,927.28	2,625.87	301.41	
30 September 2023	6,415.57	6,385.76	29.81	
31 December 2023	9,943.62	9,908.09	35.53	
31 March 2024	13,717.51	13,455.51	262.00	
<b>Trade Payables</b>				
30 June 2023	1,653.06	1,287.50	365.56	
30 September 2023	1,815.81	1,535.11	280.70	
31 December 2023	2,058.90	1,628.07	430.83	
31 March 2024	1,948.32	1,718.17	230.15	
<b>Trade Receivables</b>				
30 June 2023	1,703.67	1,694.53	9.14	
30 September 2023	1,847.53	1,920.25	(72.72)	
31 December 2023	2,098.33	2,099.91	(1.58)	
31 March 2024	2,010.29	2,025.37	(15.08)	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Year ended 31 March 2023**

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount as reported in the quarterly return / statement	Reason for material discrepancies
<b>Inventory</b>				Difference in financial information submitted by the group companies is due to timing differences in reporting to bank and routine book closure process.
30 June 2022	521.61	499.43	22.18	
30 September 2022	567.61	537.74	29.87	
31 December 2022	602.84	596.03	6.81	
31 March 2023	588.25	573.19	15.06	
<b>Revenue</b>				
30 June 2022	1,518.67	1,707.25	(188.58)	
30 September 2022	3,325.68	3,817.95	(492.27)	
31 December 2022	4,995.07	5,694.04	(698.97)	
31 March 2023	6,657.96	7,637.46	(979.50)	
<b>Trade Payables</b>				
30 June 2022	1,230.59	946.88	283.71	
30 September 2022	1,065.64	1,222.60	(156.96)	
31 December 2022	1,017.50	1,322.29	(304.79)	
31 March 2023	917.42	776.61	140.81	
<b>Trade Receivables</b>				
30 June 2022	971.70	1,036.89	(65.19)	
30 September 2022	1,108.21	1,159.04	(50.83)	
31 December 2022	999.05	1,026.22	(27.17)	
31 March 2023	1,052.57	1,097.36	(44.79)	

**(B) Lease liabilities (valued at amortised cost)**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities {refer note 6(iii)}	105.57	120.96	27.65	23.30
	<b>105.57</b>	<b>120.96</b>	<b>27.65</b>	<b>23.30</b>

**(C) Trade payables (valued at amortised cost)**

	Current	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	367.42	311.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,624.59	1,388.88
	<b>1,992.01</b>	<b>1,700.52</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### Notes:

#### (i) Trade payables Ageing Schedule

##### At 31 March 2024

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	319.27	47.54	0.23	0.25	0.12	367.42
Undisputed dues of creditors other than micro enterprises and small enterprises	1,208.86	406.50	5.33	2.12	1.79	1,624.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,528.13</b>	<b>454.04</b>	<b>5.56</b>	<b>2.37</b>	<b>1.91</b>	<b>1,992.01</b>

##### At 31 March 2023

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	138.47	172.67	0.50	-	-	311.64
Undisputed dues of creditors other than micro enterprises and small enterprises	706.73	612.97	46.56	19.09	2.74	1,388.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.79	-	0.79
<b>Total</b>	<b>845.20</b>	<b>785.64</b>	<b>47.06</b>	<b>19.88</b>	<b>2.74</b>	<b>1,700.52</b>

- (ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.
- (iii) Trade Payables include due to related parties ₹ 137.20 Crores (31 March 2023 : ₹ 93.81 Crores) (refer note 36)
- (iv) For terms and conditions with related parties (refer to note 36)
- (v) Trade payable includes acceptance amounting to Nil (31 March 2023: ₹ 14.63 Crores)
- (vi) Trade payable includes unbilled dues amounting to ₹ 198.34 Crores as on 31 March 2024 (31 March 2023: ₹ 127.94 Crores) included under "Not due"category.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(D) Other financial liabilities**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Financial liabilities measured at fair value through profit and loss</b>				
Derivatives financial instruments (Forward exchange contract)	-	-	10.12	11.00
<b>Financial liabilities measured at amortised cost</b>				
Unpaid dividend {refer note (i)}	-	-	0.69	0.77
Capital creditors {refer note (iv)}	-	-	52.22	65.05
Trade/ security deposit received	-	1.04	7.76	7.40
Payable to employees	-	-	114.22	82.86
Payable to customer against claims {refer note (v)}	-	-	72.29	-
Deferred payment liabilities	0.50	0.74	0.10	-
Payables on non-fulfilment of export obligations {refer note (ii)}	11.30	52.50	21.68	33.27
Refundable advance against sale of land {refer note (iii)}	-	-	-	14.70
Others	8.27	-	5.24	3.87
	<b>20.07</b>	<b>54.28</b>	<b>284.32</b>	<b>218.92</b>

**Notes:**

- (i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.
- (ii) It includes the provision in respect of unfulfilled obligation of export under export promotion capital goods scheme.
- (iii) It represents refundable capital advance received in relation to proposed sale of land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana in earlier year. Amount received has been fully refunded in the current year.
- (iv) Capital creditors include due to micro enterprises and small enterprises amounting to ₹ 1.63 crores (31 March 2023: ₹ 0.02 crores)
- (v) Payable to customer against claim<sup>n</sup> includes certain claims in respect of supplies made to said customers by parent company which were subject matter of product recall by the said customer. The Group carries adequate insurance coverage in respect of these claims. The management, based on the terms of such insurance policy and ongoing settlement with such customers have assessed the probable outflow in respect of such claims as disclosed in note 15(D) and recognized recoverable from insurance company as disclosed in note 8(F).





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 16 | PROVISIONS

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
Provision for Gratuity (refer note 34)	95.90	81.43	6.73	7.62
Provision for Compensated absences	-	2.00	57.44	46.11
Provision for other defined benefit plan (refer note 34)	5.21	7.17	-	-
<b>Others</b>				
Provision for warranty {refer note (i) below}	7.10	1.19	30.23	17.52
Provision for contingencies {refer note (ii) below}	-	-	4.29	7.54
	<b>108.21</b>	<b>91.79</b>	<b>98.69</b>	<b>78.79</b>

#### Notes

- (i) The group has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year. The table below gives information about movement in warranty provisions.

	As at 31 March 2024	As at 31 March 2023
<b>Balance as at beginning of the year</b>	18.71	13.56
Add: Provision made during the year	47.63	24.60
Less: Utilised during the year	(29.01)	(19.45)
Balance as at the end of the year	<b>37.33</b>	<b>18.71</b>
Non-current portion	7.10	1.19
Current portion	30.23	17.52

- (ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claims received by the parent company. The table below given information about the movement in provision for contingencies:

	As at 31 March 2024	As at 31 March 2023
<b>Balance as at beginning of the year</b>	7.54	-
Add: Provision made during the year	0.12	7.54
Less: Utilised / reversed during the year	(3.37)	-
Balance as at the end of the year	<b>4.29</b>	<b>7.54</b>
Current portion	4.29	7.54

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 17 | INCOME TAX AND DEFERRED TAX**

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

**Profit or loss section:**

	As at 31 March 2024	As at 31 March 2023
<b>(a) Current income tax:</b>		
Current income tax charge	292.28	226.22
Adjustment in respect of current income tax of previous year	(4.64)	(4.17)
<b>Total current income tax</b>	<b>287.64</b>	<b>222.05</b>
<b>Deferred Tax charge / (credit)</b>		
Relating to origination and reversal of temporary differences	(20.52)	(27.96)
Adjustment in respect of deferred tax of previous year	-	(2.97)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>267.12</b>	<b>191.12</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Deferred tax on re-measurement loss on defined benefit plans	0.86	0.20
Deferred tax on re-measurement gain on fair value of investment	5.87	(6.67)
Income tax on other item in OCI	-	0.03
<b>Deferred tax charged/ (credited) to OCI</b>	<b>6.73</b>	<b>(6.44)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :</b>		
Accounting profit after exceptional items but before tax	<b>1,006.40</b>	<b>791.42</b>
Applicable tax rate	25.17%	25.17%
<b>Computed Tax Expense</b>	<b>253.29</b>	<b>199.20</b>
Tax impact of items not deductible in calculating the taxable income	15.52	8.61
Tax impact of income not taxable in calculating the taxable income	(1.39)	(1.02)
Impact of change in tax rate	-	(8.26)
Tax Impact of difference of tax rate of group companies	7.30	4.41
Adjustment in respect of current income tax of previous years	(4.64)	(4.17)
Tax impact of additional deductions allowable under Income Tax Act	(1.55)	(5.60)
Unrecognised deferred tax on losses	10.33	-
Utilisation of unrecognised tax losses and unabsorbed depreciation	(11.62)	(3.03)
Others	(0.13)	9.06
<b>Income tax charged to Statement of Profit and Loss at effective rate of 26.54% (31 March 2023: 24.15%)</b>	<b>267.12</b>	<b>191.12</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (d) Deferred tax liabilities / assets comprises of Deferred tax liabilities (net)

For the year ended 31 March 2024	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	77.43	91.98	14.55	-
Right of use assets	11.02	11.52	0.50	-
Lease liabilities	(9.24)	(13.22)	(3.98)	-
Provision for warranty	(5.88)	(1.62)	4.26	-
Expenses allowable on payment basis	(45.57)	(30.63)	14.02	0.92
Provision for impairment of trade receivable and other assets	(4.64)	(1.84)	2.80	-
Amortisation of expense under section 35D of Income tax act, 1961	-	(1.03)	(1.03)	-
Fair value of equity investment measured through other comprehensive income	0.81	6.67	(0.01)	5.87
Variation of cost of acquisition of investment in subsidiary company	(3.82)	(3.82)	-	-
Provision for contingencies	(1.08)	(1.91)	(0.83)	-
Carried forward tax losses and unabsorbed depreciation	-	(8.76)	(8.76)	-
Mark to market gain on forward contracts	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.57)	-
Other Items giving rise to temporary differences	0.32	0.03	(0.29)	-
	<b>19.38</b>	<b>48.69</b>	<b>15.95</b>	<b>6.79</b>
For the year ended 31 March 2023	Balance Sheet		Charged to	
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	89.07	127.36	38.29	-
Right of use assets	11.52	17.60	6.08	-
Lease liabilities	(13.22)	(20.15)	(6.93)	-
Provision for warranty	(1.62)	(1.51)	0.11	-
Expenses allowable on payment basis	(30.63)	(36.85)	(6.34)	0.12
Provision for impairment of trade receivable and other assets	(1.84)	(2.70)	(0.86)	-
Amortisation of expense under section 35D of Income tax act, 1961	(1.03)	(2.85)	(1.82)	-
Fair value of equity investment measured through other comprehensive income	6.67	-	(0.15)	(6.52)
Variation of cost of acquisition of investment in subsidiary company	(3.82)	-	3.82	-
Provision for contingencies	(1.91)	-	1.91	-
Carried forward tax losses and unabsorbed depreciation	(8.76)	(12.99)	(4.23)	-
Mark to market gain on forward contracts	1.32	-	(1.32)	-
Other Items giving rise to temporary differences	0.03	(5.47)	(5.50)	-
Deferred tax acquired in business combination (refer note 41)	2.91	-	-	-
	<b>48.69</b>	<b>62.44</b>	<b>23.06</b>	<b>(6.40)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(e) Deferred tax assets (net)**

For the year ended 31 March 2024	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	12.85	2.62	(10.23)	-
Right of use assets	(1.97)	0.36	2.33	-
Lease liabilities	5.24	(0.41)	(5.65)	-
Expenses allowable on payment basis	15.87	20.85	4.93	0.06
Provision for impairment of trade receivable and other assets	0.61	0.96	0.35	-
Amortisation of expense under section 35D of Income tax act, 1961	-	0.08	0.08	-
Provision for contingencies	0.03	-	(0.03)	-
Carried forward tax losses and unabsorbed depreciation	13.21	15.53	2.32	-
Mark to market loss on forward contracts	0.02	0.08	0.06	-
Other Items giving rise to temporary differences	0.25	1.52	1.27	-
	<b>46.11</b>	<b>41.59</b>	<b>(4.57)</b>	<b>0.06</b>

For the year ended 31 March 2023	Balance Sheet		Charged to	
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	2.62	(4.46)	(7.08)	-
Right of use assets	0.36	(0.57)	(0.94)	-
Lease liabilities	(0.41)	0.65	1.06	-
Expenses allowable on payment basis	20.85	17.17	(3.72)	0.04
Provision for impairment of trade receivable and other assets	0.96	0.31	(0.65)	-
Amortisation of expense under section 35D of Income tax act, 1961	0.08	0.07	(0.01)	-
Carried forward tax losses and unabsorbed depreciation	15.53	12.90	(2.63)	-
Mark to market gain on forward contracts	0.08	-	(0.08)	-
Other Items giving rise to temporary differences	1.52	7.75	6.23	-
	<b>41.59</b>	<b>33.82</b>	<b>(7.81)</b>	<b>0.04</b>

**(f) Net deferred tax movement**

	Deferred tax liabilities (net)		Deferred tax assets (net)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening balance as per last balance sheet	48.69	62.44	41.59	33.82
Deferred tax recognised pursuant to business combination (refer note 41)	(6.57)	2.91	-	-
Deferred tax charged/ (credited) to profit and loss account during the year	(15.95)	(23.06)	4.57	7.81
Deferred tax charged/ (credited) to other comprehensive income during the year	(6.79)	6.40	(0.06)	(0.04)
<b>Closing balance as at 31 March 2024</b>	<b>19.38</b>	<b>48.69</b>	<b>46.10</b>	<b>41.59</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (g) Effective tax rate has been calculated on profit before tax.
- (h) As at March 31, 2024, the group companies have carry forward tax losses, unabsorbed depreciation and other temporary differences of ₹ 326.37 crores on which no deferred tax asset has been created by the group due to lack of probability of future taxable profits against which such deferred tax assets can be realised. If the group was able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 82.14 crores.

**NOTE 18 | CONTRACT BALANCES**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(A) Trade Receivables {refer note (a) below and note 8(C)}	-	-	2,065.40	1,723.30
(B) Contract Liability {refer note (b)}	-	-	158.76	79.21

**Notes**

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration. There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.
- (c) **Unsatisfied performance obligations:**

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

**Sale of products:** Performance obligation in respect of sale of goods 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 over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2024 and expected time to recognise the same as revenue is as follows:

	As at 31 March 2024	As at 31 March 2023
Within one year	158.76	79.21
More than one year	-	-
	<b>158.76</b>	<b>79.21</b>

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2024, revenue recognised from amount included in contract liability at the beginning of year is ₹ 79.21 cores (31 March 2023: ₹ 116.29 cores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2023: ₹ Nil)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 19 | OTHER LIABILITIES**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred government grant (refer note 30)	15.39	25.94	38.30	17.87
Statutory dues payable	-	-	145.25	141.18
	<b>15.39</b>	<b>25.94</b>	<b>183.55</b>	<b>159.05</b>

**NOTE 20 | CURRENT TAX LIABILITY**

	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net of advance tax and tax deducted at source)	51.30	21.98
	<b>51.30</b>	<b>21.98</b>

**NOTE 21 | REVENUE FROM OPERATIONS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contract with customers</b>		
Sale of products	13,635.47	10,851.96
Sale of services	274.89	232.45
	<b>(A)</b>	<b>11,084.41</b>
<b>Other operating revenues</b>		
Government grant (refer note 30)	59.76	78.17
Scrap Sales	58.14	72.79
Others	2.63	1.12
	<b>(B)</b>	<b>152.08</b>
<b>Total revenue from operations</b>	<b>(A) + (B)</b>	<b>11,236.49</b>

**Notes:**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(i) Timing of revenue recognition</b>		
Goods transferred at a point in time	13,635.47	10,851.96
Services transferred over the time	274.89	232.45
<b>Total revenue from contract with customers</b>	<b>13,910.36</b>	<b>11,084.41</b>
Add: Other operating revenues	120.53	152.08
<b>Total revenue from operations</b>	<b>14,030.89</b>	<b>11,236.49</b>
<b>(ii) Revenue by location of customers</b>		
Within India	12,064.18	9,556.78
Outside India	1,966.71	1,679.71
<b>Total revenue from operations</b>	<b>14,030.89</b>	<b>11,236.49</b>
<b>(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	14,072.52	11,230.17
<b>Adjustments:</b>		
Discount	(28.22)	(32.38)
Other sales incentive schemes	(133.94)	(113.38)
<b>Revenue from contract with customers</b>	<b>13,910.36</b>	<b>11,084.41</b>
Add: Other operating revenues	120.53	152.08
<b>Total revenue from operations</b>	<b>14,030.89</b>	<b>11,236.49</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 22 | OTHER INCOME

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets carried at amortised cost		
Deposit with banks	3.36	7.24
Others	1.01	4.29
Interest on income tax refund	0.29	0.39
Rental income	-	1.88
Fair value gain on remeasurement of investment in associate (refer note 41)	-	3.81
Measurement of investment in associate as held for sale (refer note 12)	-	2.08
Gain on sale of property, plant and equipment (net)	1.69	4.50
Liabilities no longer required written back	1.64	4.28
Reversal of Impairment allowance for trade receivable - credit impaired	-	0.08
Profit from sale of current investment	0.40	0.50
Income from insurance claim	0.10	0.04
Settlement income {refer note below}	-	10.42
Exchange fluctuations (net)	12.03	-
Miscellaneous income	13.24	9.38
	<b>33.76</b>	<b>48.89</b>

Note: Settlement income relates to liability no longer payable upon settlement of purchase consideration of KPIT technologies Limited.

### NOTE 23 | COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components at the beginning of the year	589.31	543.77
Add: Addition pursuant to business combination during the year (refer note 41)	0.68	20.72
Add: Purchases during the year	8,331.49	6,455.92
Less: Raw materials and components at the end of the year	(750.26)	(589.31)
	<b>8,171.22</b>	<b>6,431.10</b>

### NOTE 24 | PURCHASES OF TRADED GOODS

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Purchases of traded goods</b>	989.74	1,014.62
	<b>989.74</b>	<b>1,014.62</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 25 | CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Closing balance</b>		
Work-in-progress	148.35	131.57
Finished goods	464.97	386.67
Traded goods	118.68	116.56
	<b>732.00</b>	<b>634.80</b>
<b>Opening balance</b>		
Work-in-progress	131.57	144.96
Finished goods	386.67	149.28
Traded goods	116.56	113.53
	<b>634.80</b>	<b>407.77</b>
<b>Inventories acquired pursuant to business combination during the year</b>		
Work-in-progress	-	1.84
Finished goods	-	3.93
	-	<b>5.77</b>
<b>Net increase in inventories</b>	<b>(97.20)</b>	<b>(221.26)</b>

**NOTE 26 | EMPLOYEE BENEFITS EXPENSE**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,531.27	1,252.94
Contribution to provident and other funds	119.75	104.84
Employees stock option scheme (refer note 35)	16.94	10.94
Net defined benefit plan expense (refer note 34)	24.73	23.73
Staff welfare expense	86.04	68.03
	<b>1,778.73</b>	<b>1,460.48</b>

**NOTE 27 | FINANCE COSTS**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	91.25	49.29
Interest on debt portion of compound financial instrument	-	0.01
Exchange differences regarded as an adjustment to borrowing costs	0.66	1.12
Interest expense on lease liabilities	9.95	8.67
Other borrowing costs	11.16	10.43
	<b>113.02</b>	<b>69.52</b>

**NOTE 28 | DEPRECIATION AND AMORTISATION EXPENSE**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	432.54	349.96
Amortisation on intangible assets (refer note 5)	64.09	57.29
Depreciation on right-of-use assets (refer note 6)	29.59	22.65
Depreciation on investment property (refer note 4)	-	0.03
	<b>526.22</b>	<b>429.93</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 29 | A. OTHER EXPENSES

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	381.01	331.86
Consumption of stores and spare parts	248.26	197.99
Job work charges	97.78	93.32
Rent expense (refer note 6)	32.28	35.59
Repairs and maintenance:		
Buildings	30.10	22.65
Plant and machinery	56.55	45.12
Others	30.37	27.18
Rates and taxes	7.90	4.97
Travelling and conveyance expense	108.30	84.62
Legal and professional charges	99.58	62.93
Insurance expense	24.61	15.92
Director's sitting fee	0.52	0.36
Advertisement and sales promotion expense	15.58	13.97
Printing and stationery expense	4.90	3.95
Impairment allowance for trade receivable and other assets- credit impaired	14.82	-
Bad trade written off	0.16	0.21
Contribution towards corporate social responsibility expense (CSR)	9.92	7.70
Warranty expense (refer note 16)	47.63	24.60
Product claim expense (refer note 42)	16.98	-
Royalty expenses	36.05	47.57
Freight and other distribution expense	196.46	174.08
Exchange fluctuations (net)	-	7.15
Annual maintenance charges	22.16	12.93
Provision for contingencies	0.12	7.54
Fair value loss on financial assets/liabilities measured at fair value through profit and loss	1.86	0.99
Research and development	38.85	26.44
Miscellaneous expenses	80.39	59.92
	<b>1,603.14</b>	<b>1,309.57</b>

### NOTE 29 | B. EXCEPTIONAL ITEMS

	For the year ended 31 March 2024	For the year ended 31 March 2023
Liability written back (refer note below)	29.61	-
Assets written off	(2.99)	-
	<b>26.62</b>	-

#### Note:

During the current year, consequent to Hon'ble Supreme Court judgement dated July 28, 2023 in the matter of "Union of India & ORS vs Mahindra and Mahindra Limited" ruling that that in the absence of enabling provision under the Custom Tariff Act 1975, interest and penalty cannot be imposed on delayed or short payments of additional duties of customs involving Countervailing Duty (CVD), Special Additional Duty (SAD), surcharge, etc, the subsidiary company of the group namely "Minda Kosei Aluminum Wheels Private Limited", has written back the interest liability amounting to Rs 29.61 crores on custom duty in respect of non-fulfilment of export obligation and disclose the same under exceptional item in the statement of profit and loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 30 | GOVERNMENT GRANT**

- (a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant:

<b>Movement of government grant:</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Opening balance</b>	43.81	72.38
Add: Accrual of grant related to assets	31.79	10.68
Add: Interest for the year	1.61	-
Less: Payment made against unfulfilled obligation	(17.10)	-
Less: Deferred grant recognised in other financial liability	-	(33.92)
Less: Grant related to income accrued during the year (refer note 21)	(6.42)	(5.33)
<b>Closing balance</b>	<b>53.69</b>	<b>43.81</b>
Non Current portion (refer note 19)	15.39	25.94
Current portion (refer note 19)	38.30	17.87

- (b) Incentive receivable represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 on receiving the eligibility certificate by the relevant government authority. The table below gives information about movement in incentive receivable:

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Movement</b>		
<b>Opening balance</b>	62.77	1.98
Add: Grant income accrued during the year (refer note 21)	40.25	65.73
Less: Government grant received during the year	(2.72)	(4.94)
<b>Closing balance {refer note 8 (F)}</b>	<b>100.30</b>	<b>62.77</b>
Non Current portion {refer note 8 (F)}	-	9.70
Current portion {refer note 8 (F)}	100.30	53.07

- (c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Opening balance	2.31	0.66
Add: Grant income accrued during the year (refer note 21)	13.10	7.11
Less: Government grant received during the year	(4.81)	(5.46)
<b>Closing balance</b>	<b>10.60</b>	<b>2.31</b>
Non Current portion (refer note 10)	6.14	-
Current portion (refer note 10)	4.46	2.31

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 31 | COMMITMENTS AND CONTINGENCIES****(A) Contingent liabilities (to the extent not provided for)****Profit or loss section:**

	As at 31 March 2024	As at 31 March 2023
(a) Claims made against the Group not acknowledged as debts (including interest, wherever applicable)	3.21	3.09
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities	83.47	87.99

**Notes:**

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.
- (ii) The various disputed tax litigations are as under:

	Disputed amount as at 31 March 2024	Disputed amount as at 31 March 2023
<b>Income tax matters</b> (Disallowances of expenses/ deduction claimed and additions made by the income tax department)	8.21	8.34
<b>Service tax matters</b> (Demands raised by the service tax department with respect to service tax on employee services)	0.02	2.21
<b>Sales tax / VAT matters</b> (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit)	59.91	63.50
<b>Goods and service tax matters</b> (Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, variation in GST return & interest on these and interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees.	15.33	13.94
Goods and service tax matters (HSN classification matter)	Refer note (iii)	
<b>Total</b>	<b>83.47</b>	<b>87.99</b>

**Note:** The Group has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Group is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements to these demands raised. The management of parent company believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

- (iii) During the current year, the parent company has received show cause notice from GST authority in respect of classification of certain product in HSN code 8714.10 instead of 9401.20. The parent company has paid the said liability under protest to the GST authority and recovered the same from customer. The management of the parent company based on an independent legal opinion obtained in above matter believes that, it has good case on merits and no provision is required to be made in these financial statements. The management of the parent company has assessed total exposure towards interest of ₹ 79.37 crores and towards indemnity provided to the customer of ₹ 162.09 crores and accordingly disclosed the same as contingent liability.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (c) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the consolidated financial statements.
- (d) During the previous year, the Hon'ble Supreme Court of India had opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism. In the view of above, group management, based on opinion taken from independent consultant, has analysed the applicability of such judgement under GST regime on secondment of Expats under secondment agreement with its overseas group entities. Based on such analysis, the management believes that Group has good case on merit, however considering the matter being litigative, the respective group companies have paid the GST under reverse charge on salaries paid to overseas entities on prudent basis and accrued the cost relating to interest from the supreme court judgement till the reporting date. Management continues to believes the it is not liability to GST under reverse charge on salaries relating to earlier periods, however on prudent basis the total exposure related to interest cost has been presented under contingent liability.
- (e) A subsidiary company namely "Uno Minda Katolec Electronics Service Private Limited" has availed MSIP incentive from the Ministry of Electronics as at 31 March 2024 amounting to INR 5.21 Crores (31 March 2023: INR 5.21 Crores). In Accordance with the MSIP guidelines, the amount may be refundable to the government if the specified conditions are not fulfilled within the prescribed time.

**(B) Capital and other commitments (net of advance)**

	As at 31 March 2024	As at 31 March 2023
(a) Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	57.55	174.18
(b) Estimated amount of investment to be made as per government incentive scheme	-	98.89

- (c) Liability of customs duty towards export obligation undertaken by the Group under "Export Promotion Capital Goods Scheme (EPCG)" amounts to ₹ 45.39 crores (₹ 53.60 crores as at 31 March 2023). As per the EPCG terms and conditions, Group needs to export the goods worth ₹ 272.31 crores (₹ 323.64 crores as on 31 March 2023) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Group expects to complete the obligation within specified timeline. The Group has accounted these grants in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

**(C) Undrawn committed borrowing facility**

As at 31 March 2024, the group has ₹ 166.87 Crores of working capital facility remains undrawn (31 March 2023: ₹ 54.53 Crores)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 32 | SEGMENT INFORMATION**

The group deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. However the Group has disclosed the following entity wide disclosure as follows:

Particulars	Within India	Outside India	Total
<b>Revenue from operation by location of customers</b>			
Year Ended 31 March 2024	12,064.18	1,966.71	14,030.89
Year Ended 31 March 2023	9,556.78	1,679.71	11,236.49
<b>Total assets by geographical location</b>			
Year Ended 31 March 2024	8,925.99	977.00	9,902.99
Year Ended 31 March 2023	7,300.38	1,008.32	8,308.70
<b>Non-current operating assets by geographical location</b>			
Year Ended 31 March 2024	4,063.64	280.93	4,344.57
Year Ended 31 March 2023	3,484.16	302.13	3,786.29
<b>Capital expenditure - Property plant and equipments, Capital work in progress and Investment properties by geographical location</b>			
Year Ended 31 March 2024	843.70	22.16	865.86
Year Ended 31 March 2023	664.48	39.74	704.22
<b>Capital expenditure - Intangible assets and intangible assets under development by geographical location</b>			
Year Ended 31 March 2024	14.98	0.13	15.11
Year Ended 31 March 2023	36.55	1.30	37.85

**Notes:**

- Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, Investment property, intangible assets and intangible assets under development net of capitalisation from previous year.
- There are no customers having revenue exceeding 10% of total revenue of the Group.
- Non-current operating assets includes property, plant and equipment, investment property, right of use assets, capital work in progress, goodwill, other intangible assets, intangible assets under development and other non-current assets.

**NOTE 33 | EARNINGS PER SHARE (EPS)**

The following table reflects the income & share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Basic Earnings per share</b>		
Profit after taxation attributable to equity holders of the Parent Company:	880.31	653.55
Weighted average number of equity shares outstanding during the year {refer note below}	57,32,97,066	57,23,12,866
<b>Basis earnings per share (one equity share of ₹ 2/- each)</b>	<b>15.36</b>	<b>11.42</b>
<b>Diluted Earnings per share</b>		
Profit after taxation attributable to equity holders of the Parent Company:	880.31	653.55
Weighted average number of equity shares for basic earning per share	57,32,97,066	57,23,12,866
Effect of dilution	7,21,639	25,84,966
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,40,18,705	57,48,97,832
<b>Diluted earnings per share (one equity share of ₹ 2/- each)</b>	<b>15.34</b>	<b>11.37</b>

**Note:**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 34 | GRATUITY AND OTHER POST RETIREMENT BENEFIT PLANS**

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

**(A) Defined benefit plan**

The Group operates following defined benefit obligations:

- (a) **Gratuity defined benefit plan by the Parent Company and other group companies in India:** The employees' Gratuity Fund Scheme, which is a defined benefit 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 usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (b) **Pension defined benefit plan:** The group operates a defined benefit pension plan for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life. During the previous year, the amount has become payable to the employee, hence the same had been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.
- (c) **Other defined benefit plan:** The group operates a other defined benefit plan in other jurisdiction of the group companies for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

**(i) Net defined benefit asset/ (liability) recognised in the balance sheet**

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	-	-	128.98	113.96	5.21	7.17
Fair value of plan assets	-	-	(26.35)	(24.91)	-	-
<b>Net asset/(liability) recognised in consolidated balance sheet</b>	-	-	<b>102.63</b>	<b>89.05</b>	<b>5.21</b>	<b>7.17</b>
Non-current portion term (refer note 16)	-	-	95.90	81.43	5.21	7.17
Current portion (refer note 16)	-	-	6.73	7.62	-	-

**(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)**

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	-	-	18.41	17.22	0.13	1.16
Interest cost (net)	-	-	5.88	5.35	0.31	-
<b>Net defined benefit expense debited to statement of profit and loss</b>	-	-	<b>24.29</b>	<b>22.57</b>	<b>0.44</b>	<b>1.16</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	-	4.01	113.96	96.45	7.17	5.93
Addition pursuant to acquisition of subsidiary (refer note 41)	-	-	-	1.58	-	-
Current service cost	-	-	18.41	17.22	0.13	1.16
Interest cost	-	-	7.79	6.97	0.31	-
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:	-	-	-	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	(0.04)	(0.03)	-	-
Actuarial changes arising from changes in financial assumptions	-	-	2.26	(2.71)	0.09	(0.06)
Actuarial changes arising from changes in experience adjustments	-	-	1.95	2.07	(0.43)	-
Benefits paid	-	-	(8.36)	(7.59)	(1.33)	(0.09)
Foreign exchange transaction impact	-	-	-	-	(0.73)	0.23
Transfer in/(out) liability	-	(4.01)	(6.99)	-	-	-
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>-</b>	<b>128.98</b>	<b>113.96</b>	<b>5.21</b>	<b>7.17</b>

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	-	-	24.91	22.30	-	-
Expected return on plan assets	-	-	1.91	1.62	-	-
Employer contribution	-	-	5.35	1.75	-	-
Actuarial gain/loss for the year	-	-	0.66	0.07	-	-
Benefits paid	-	-	(6.48)	(0.83)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>26.35</b>	<b>24.91</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(v) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):**

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:						
Actuarial changes arising from changes in demographic assumptions	-	-	(0.04)	(0.03)	-	-
Actuarial changes arising from changes in financial assumptions	-	-	2.26	(2.71)	0.09	(0.06)
Actuarial changes arising from changes in experience adjustments	-	-	1.95	2.07	(0.43)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	(0.66)	(0.07)	-	-
<b>Recognised in other comprehensive income</b>	-	-	<b>3.51</b>	<b>(0.74)</b>	<b>(0.34)</b>	<b>(0.06)</b>

**(vi) Principal actuarial used in recognition of Defined benefit obligation are as follows:**

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	-	-	6.97-7.36%	7.10%-7.4%	6.98-7.09%	7.03%-7.09%
Future salary increase	-	-	5.00-9.00%	6.00%-8.00%	9.00%	9.00%-10.00%
Expected return on plan assets	-	-	8.00%	8.00%	-	-
Retirement age (in years)	-	-	58	58	57	55

**Mortality rate**

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	TMI-2011	TMI-2011
Attrition rates based on age (per annum):						
Up to 30 years	-	3%	3%-12%	3%-12%	3%	3%
From 31 to 44 years	-	2%	2%-10%	2%-10%	2%	2%
Above 44 years	-	1%	1%-3%	1%-3%	1%	1%

**(vii) Quantitative sensitivity analysis for significant assumptions is as shown below:**

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
1% increase in discount rate	-	-	(14.25)	(12.19)	(0.05)	(0.07)
1% decrease in discount rate	-	-	16.87	13.37	0.06	0.09
1% increase in salary escalation rate	-	-	15.22	12.09	0.06	0.08
1% decrease in salary escalation rate	-	-	(13.11)	(11.26)	(0.05)	(0.07)
50% increase in attrition rate	-	-	(2.22)	(0.30)	(0.07)	(0.10)
50% decrease in attrition rate	-	-	2.02	0.30	0.07	0.10
10% increase in mortality rate	-	-	(0.17)	(0.14)	(0.10)	(0.14)
10% decrease in mortality rate	-	-	0.17	0.14	0.10	0.14



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (viii) Maturity profile of defined benefit obligation:

Particulars	Pension Benefits		Gratuity Benefits		Other Defined Benefits	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	-	-	7.65	8.05	0.03	0.51
2 to 5 years	-	-	17.25	15.84	0.15	1.00
6 to 10 years	-	-	23.24	14.87	1.81	0.94
More than 10 years	-	-	173.14	139.14	14.72	8.75

(ix) 100% of plan assets of Gratuity defined benefit plan of Parent Company and a subsidiary company namely "Uno Mindarika Private Limited" is managed by insurer "Life Insurance Corporation of India as at 31 March 2024 and 31 March 2023. Other defined benefit plan operated by the group are unfunded.

(x) Groups' best estimate of contribution during the next year is ₹ 29.97 Crores (31 March 2023: ₹ 19.58 Crores)

(xi) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(xii) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(xiii) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

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

(xv) 0.00 represents the amount below ₹ 50,000.

### (B) Defined contribution plan

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident, Employee state insurance and Superannuation fund	119.75	104.84
<b>Total</b>	<b>119.75</b>	<b>104.84</b>

### NOTE 35 | SHARE BASED PAYMENTS

#### Uno Minda Employee Stock Option Scheme – 2019

The shareholders of the parent company had approved the Uno Minda Employee Stock Option Scheme – 2019 (herein referred as UnoMINDA ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Group.

This scheme provided for conditional grant of stock options at nominal value to eligible employees of the group as determined by the Nomination and Remuneration Committee of the Board of Directors of parent company from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 78,66,500 options. The 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 and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Tranche-I:** During the earlier year, the nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 10,12,259 number of options vide their meeting held on May 16, 2019, 88,325 number of options vide their meeting held on January 28, 2021 and 1,62,340 number of options vide their meeting held on June 13, 2021 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 27,000 crores, which was subsequently modified to ₹ 24,000 crores in FY 2021-22 on or before vesting date i.e. May 31, 2022.

**Tranche-II:** The nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 30,44,832 number of options vide their meeting held on August 08, 2022, 3,72,400 number of options vide their meeting held on August 09, 2023 and 61,600 number of options vide their meeting held on November 07, 2023 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 60,000 crores on or before the vesting date i.e. May 30, 2025. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

	31 March 2024		31 March 2023	
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
<b>Tranche I</b>				
Outstanding at the beginning of the year	325	1,67,990	325	10,54,406
Granted during the year		-		-
Forfeited/ Expired during the year	325	(2,860)		-
Exercised during the year	325	(1,30,495)	325	(8,86,416)
Outstanding at the end of the year (A) *		<b>34,635</b>		<b>1,67,990</b>
Vested and exercisable		<b>34,635</b>		<b>1,67,990</b>
<b>Tranche II</b>				
Outstanding at the beginning of the year	470	29,57,115	-	-
Granted during the year	525	4,34,000	470	30,44,832
Forfeited/ Expired during the year	(470/ 525)	(2,85,861)	470	(87,717)
Exercised during the year		-	-	-
Outstanding at the end of the year (B)		<b>31,05,254</b>	-	<b>29,57,115</b>
Vested and exercisable		-		-
<b>Outstanding at the end of the year (A+B)</b>		<b>31,39,889</b>		<b>31,25,105</b>

\*Each outstanding option is convertible into two equity share (31 March 2023: Two equity share) after considering the impact of bonus issue announced during the previous year.

During the current year, 1,30,495 options (31 March 2023: 8,86,416 options) has been exercised at an exercise price of ₹ 325 per share equivalent to 2,60,990 equity shares (31 March 2023: 15,16,831 equity shares)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2024	Share option as at 31 March 2023
<b>Tranche I</b>				
16 May 2019	30 May 2024	325	24,235	1,23,447
28 January 2021	30 May 2024	325	-	23,400
26 June 2021	30 May 2024	325	10,400	21,143
<b>Total (A)</b>			<b>34,635</b>	<b>1,67,990</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2024	Share option as at 31 March 2023
<b>Tranche II</b>				
08 August 2022	30 May 2026	470	26,93,554	29,57,113
09 August 2023	30 May 2026	525	3,62,800	-
07 November 2023	30 May 2026	525	48,900	-
<b>Total (B)</b>			<b>31,05,254</b>	<b>29,57,113</b>

### Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes the following:

Particulars	Tranche II		
	Grant III	Grant II	Grant I
Exercise Price	₹ 525	₹ 525	₹ 470
Share price at grant date	₹ 582.75	₹ 576.10	₹ 521.40
Fair value of option at grant date	₹ 93.33	₹ 112.92	₹ 170.90
Grant date	07 November 2023	09 August 2023	08 August 2022
Expiry date	1 year from vesting date	1 year from vesting date	1 year from vesting date
Expected price volatility of the Company's shares	35.00%	35.00%	45.20%
Expected dividend yield	0.31%	0.31%	0.36%
Risk-free interest rate	6.79% to 7.11%	6.62% to 6.95%	6.94%

### Notes:

- The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.
- The weighted average share price at the date of options exercised during the year is ₹ 604.99 per share (31 March 2023: ₹ 509.02 per share).
- Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹ 16.94 Crores (31 March 2023: ₹ 10.94 Crores) is recognised in Statement of Profit and Loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 36 | RELATED PARTY DISCLOSURES**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

**(A) Names of related parties and description of relationship:**

- (i) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Entity Name	Relationship
Minda NexGenTech Limited	Associate (upto 31 May 2023)
Kosei Minda Aluminum Company Private Limited	Associate (upto 30 March 2023)
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)	Joint venture (under liquidation w.e.f. 31 March 2023)

Entity Name	Relationship
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	Joint venture
Roki Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	Joint venture
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	Joint venture
Toyoda Gosei Minda India Private Limited	Joint venture
Kosei Minda Mould Private Limited	Joint venture (upto 30 March 2023)
Minda TG Rubber Private Limited	Joint venture (upto 26 October 2023)
Tokai Rika Minda India Private Limited	Joint venture

- (ii) **Key management personnel**

Name	Relationship
Mr. Nirmal K. Minda	Chairman and Managing Director ('CMD')
Mr. Ravi Mehra	Deputy Managing Director (w.e.f 01 April 2021)
Mr. Anand K. Minda	Director
Mrs. Paridhi Minda	Whole Time Director (step down from the directorship w.e.f 01 April 2023)
Mr. Satish Sekhri	Independent Director (upto 01 April 2022)
Mr. Krishan Kumar Jalan	Independent Director (upto 16 May 2023)
Ms. Pravin Tripathi	Independent Director (upto 06 February 2023)
Mr. Rakesh Batra	Independent Director (w.e.f 19 July 2021)
Mr. Satish Balkrishna Borwankar	Independent Director (w.e.f 12 April 2022)
Mr. Rajiv Batra	Independent Director (w.e.f 01 April 2022)
Mrs. Rashmi Urdhwareshe	Independent Director (w.e.f. 01 January 2023)
Mr. Sunil Bohra	Chief Financial Officer (CFO)
Mr. Tarun Kumar Srivastava	Company Secretary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Relatives of key management personnel	Relationship
Mrs. Suman Minda	Spouse of CMD
Mrs. Pallak Minda	Daughter of CMD
Mr. Vivek Jindal	Son-in-law of CMD
Mr. Saurabh Jindal	Son-in-law of CMD
Mr. Amit Minda	Son of KMP

(iii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Minda Investments Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Investments Private Limited	
APJ Technoplast Private Limited	
Minda Finance Limited	
Minda International Limited	
Minda Corporation Limited	
Minda I Connect Private Limited (Upto 12 December 2023)	
Paripal Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
ZASA Advisory LLP	
Uno Minda Limited Gratuity Scheme Trust	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Sale of goods and raw materials	-	4.24	299.10	236.56	78.02	73.82	-	-	377.12
Purchase of goods	0.96	0.49	261.55	149.13	582.49	287.03	-	-	845.00	436.65
Sale of property, plant and equipment	-	-	0.01	-	1.56	0.04	-	-	1.57	0.04
Purchase of property, plant and equipment	-	-	-	0.12	74.47	116.83	-	-	74.47	116.95
Services received	6.28	7.27	0.93	1.27	43.29	28.05	1.80	2.05	52.30	38.64
Services rendered	-	10.42	47.52	35.71	2.36	3.82	-	-	49.88	49.95
Remuneration	-	-	-	-	-	-	39.27	38.49	39.27	38.49
Sitting Fees	-	-	-	-	-	-	0.43	0.42	0.43	0.42
Dividend income	-	-	54.33	30.65	-	-	-	-	54.33	30.65
Investment made	-	-	-	24.90	-	-	-	-	-	24.90
Corporate Social Responsibility (CSR) Expense	-	-	-	-	7.99	4.48	-	-	7.99	4.48
<b>(C) Balances with related parties at the year end</b>										
Receivables	-	17.63	56.59	40.93	11.22	11.16	-	-	67.81	69.72
Payables	0.22	0.30	31.35	1.63	105.63	91.88	-	-	137.20	93.81



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (D) Material transactions with related parties

Particulars	During the year 31 March 2024
<b>Sale of goods and raw materials</b>	
Tokai Rika Minda India Private Limited	139.51
Toyoda Gosei Minda India Private Limited	116.03
Toyoda Gosei South India Private Limited	39.76
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	22.78
Tokai Rika Create Corporation	13.53
Shankar Moulding Limited	1.08
S.N. Castings Limited	3.40
Rinder Riduco, S.A.S. Columbia	3.14
APJ Technocast Private Limited	2.83
Denso Ten Minda India Private Limited	0.65
	<b>376.55</b>
<b>Purchase of goods</b>	
APJ Investments Private Limited	358.03
Tokai Rika Minda India Private Limited	169.58
S.N. Castings Limited	49.48
Roki Minda Co. Private Limited	38.97
Shankar Moulding Limited	58.77
Tokai Rika Create Corporation	27.97
APJ Technocast Private Limited	19.94
Minda Corporation Limited	14.56
Toyoda Gosei Minda India Private Limited	7.19
Minda Nabtesco Automotive Private Limited	4.40
Minda I-connect Private Limited	1.20
	<b>750.09</b>
<b>Sale of property, plant and equipment</b>	
APJ Investments Private Limited	1.57
	<b>1.57</b>
<b>Purchase of property, plant and equipment</b>	
Minda Infrastructure LLP	72.46
Minda Projects Limited	1.05
APJ Investments Private Limited	0.85
S.N. Castings Limited	0.09
	<b>74.45</b>
<b>Services received</b>	
Minda Investments Limited	15.12
Minda Infrastructure LLP	14.15
Paripal Advisory LLP	6.81
Strongsun Renewables Private Limited	4.36
Minda Advisory LLP	2.16
CSE Dakshina Solar Private Limited	1.92
Minda Projects Limited	1.83
Minda Nabtesco Automotive Private Limited	1.59

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2024
Mrs. Suman Minda	1.12
ZASA Advisory LLP	0.61
Mrs. Pallak Minda	0.34
APJ Investments Private Limited	0.14
Shankar Moulding Limited	0.28
Mrs. Paridhi Minda	0.08
Roki Minda Co. Private Limited	0.07
	<b>50.58</b>
<b>Services rendered</b>	
Denso Ten Minda India Private Limited	12.39
Roki Minda Co. Private Limited	8.16
Minda D-Ten India Private Limited	8.03
Toyoda Gosei Minda India Private Limited	7.98
Minda Westport Technologies Limited	3.17
Minda Onkyo India Private Limited	3.19
Tokai Rika Minda India Private Limited	1.39
Minda TG Rubber Private Limited	1.65
Minda I Connect Private Limited	1.07
APJ Investments Private Limited	0.58
Shankar Moulding Limited	0.04
	<b>47.65</b>
<b>Dividend income</b>	
Roki Minda Co. Private Limited	23.61
Denso Ten Minda India Private Limited	20.36
Toyoda Gosei Minda India Private Limited	4.28
Tokai Rika Minda India Private Limited	3.34
Minda D-Ten India Private Limited	2.75
	<b>54.34</b>
<b>Corporate Social Responsibility (CSR) Expense</b>	
Suman Nirmal Minda Charitable Trust	7.99
	<b>7.99</b>

**(E) Material balances with related parties**

Particulars	As at 31 March 2024
<b>Payables</b>	
APJ Investments Private Limited	27.16
Minda Infrastructure LLP	23.44
Tokai Rika Minda India Private Limited	19.26
Shankar Moulding Ltd.	12.19
Tokai Rika Create Corporation	11.93
Minda Onkyo India Private Limited	11.20
S.N. Castings Limited	8.32
Minda Corporation Limited	2.98
Minda Nabtesco Automotive Private Limited	1.62



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

<b>Particulars</b>	<b>As at 31 March 2024</b>
Toyoda Gosei South India Private Limited	0.86
Toyoda Gosei Minda India Private Limited	0.34
Strongsun Renewables Pvt Ltd	0.22
	<b>119.52</b>
<b>Receivables</b>	
Toyoda Gosei Minda India Private Limited	18.04
Tokai Rika Minda India Private Limited	14.56
Roki Minda Co. Pvt. Ltd	7.37
Minda Infrastructure LLP	4.75
Minda Onkyo India Private Limited	3.19
Minda Westport Technologies Limited	2.33
Toyoda Gosei South India Private Limited	2.79
Minda I-Connect Private Limited	2.19
Denso Ten Minda India Pvt Ltd	2.00
Minda Investments Limited	1.95
Minda D-Ten India Private Limited	1.56
Rinder Riduco, S.A.S. Columbia	1.15
Shankar Moulding Limited	0.66
APJ Investments Pvt. Ltd	0.43
Minda TG Rubber Private Limited	0.36
Minda Advisory LLP	0.13
ZASA Advisory LLP	0.06
Paripal Advisory LLP	0.01
Tokai Rika Create Corporation	0.01
	<b>63.54</b>

**Notes:**

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at 31 March 2024, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(F) Material transactions with related parties**

Particulars	During the year 31 March 2023
<b>Sale of goods and raw materials</b>	
Tokai Rika Minda India Private Limited	108.88
Toyoda Gosei Minda India Private Limited	105.21
Minda I Connect Private Limited	48.71
Toyoda Gosei South India Private Limited	21.96
Tokai Rika Create Corporation	12.55
APJ Investments Private Limited	12.19
Denso Ten Minda India Private Limited	0.50
Shankar Moulding Limited	0.36
Roki Minda Private Limited	0.01
	<b>310.37</b>
<b>Purchase of goods</b>	
APJ Investments Private Limited	183.95
Tokai Rika Minda India Private Limited	135.02
S.N. Castings Limited	39.49
Tokai Rika Create Corporation	37.50
Shankar Moulding Limited	25.93
Toyoda Gosei Minda India Private Limited	14.11
Minda I-connect private Limited	0.16
	<b>436.16</b>
<b>Sale of property, plant and equipment</b>	
APJ Investments Private Limited	0.04
	<b>0.04</b>
<b>Purchase of property, plant and equipment</b>	
Minda Infrastructure LLP	116.44
APJ Investments Private Limited	0.25
Shankar Moulding Limited	0.14
	<b>116.83</b>
<b>Services received</b>	
Minda Investments Limited	15.27
Paripal Advisory LLP	6.53
Strongsun Renewables Private Limited	4.19
Minda Advisory LLP	3.36
CSE Dakshina Solar Private Limited	3.08
Minda Nabtesco Automotive Private Limited	1.76
Mrs. Suman Minda	1.42
Tokai Rika Minda India Private Limited	0.92
Minda Projects Limited	0.50
Shankar Moulding Limited	0.16
APJ Investments Private Limited	0.15
Mrs. Paridhi Minda	0.10
Mrs. Pallak Minda	0.09
Roki Minda Private Limited	0.02
Toyoda Gosei Minda India Private Limited	0.01
	<b>37.56</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2023
<b>Services rendered</b>	
Tokai Rika Minda India Private Limited	10.17
Roki Minda Company Private Limited	7.21
Minda Onkyo India Private Limited	6.52
Toyoda Gosei Minda India Private Limited	5.95
Minda Westport Technologies Limited	4.32
Minda TG Rubber Private Limited	1.53
Shankar Moulding Limited	0.04
	<b>35.74</b>
<b>Dividend income</b>	
Denso Ten Minda India Private Limited	23.13
Roki Minda Company Private Limited	4.99
Minda D-Ten India Private Limited	2.53
	<b>30.65</b>
<b>Investment made</b>	
Tokai Rika Minda India Private Limited	24.90
	<b>24.90</b>
<b>Corporate Social Responsibility (CSR) Expense</b>	
Suman Nirmal Minda Charitable Trust	4.48
	<b>4.48</b>

**(G) Material balances with related parties**

Particulars	As at 31 March 2023
<b>Payables</b>	
Minda Infrastructure LLP	26.36
APJ Investments Private Limited	22.28
Tokai Rika Minda India Private Limited	18.50
Shankar Moulding Ltd.	10.05
Tokai Rika Create Corporation	8.52
S.N. Castings Limited	4.87
Toyoda Gosei Minda India Private Limited	1.63
Minda Nabtesco Automotive Private Limited	0.74
Minda Investments Limited	0.40
Strongsun Renewables Pvt Ltd	0.21
Paripal Advisory LLP	0.17
CSE Dakshina Solar Pvt Ltd	0.08
Minda TTE DAPS Private Limited	0.01
	<b>93.82</b>
<b>Receivables</b>	
Tokai Rika Minda India Private Limited	13.08
Toyoda Gosei Minda India Private Limited	13.04
Roki Minda Co. Pvt. Ltd	6.61
Minda I-Connect Private Limited	4.89
Toyoda Gosei South India Private Limited	3.30
Minda Infrastructure LLP	2.89
Minda Westport Technologies Limited	2.83

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2023
Tokai Rika Create Corporation	1.77
APJ Investments Pvt. Ltd	0.91
Minda TG Rubber Private Limited	0.81
Denso Ten Minda India Pvt Ltd	0.66
Minda Investments Limited	0.42
Minda D-Ten India Private Limited	0.35
Minda Onkyo India Private Limited	0.24
Shankar Moulding Limited	0.23
Minda Projects Limited	0.03
Paripal Advisory LLP	0.01
	<b>52.07</b>

**Notes:**

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at 31 March 2023, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

**(H) Key managerial personnel compensation**
**Remuneration to Chairman & Managing Director (CMD)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short Term Benefit	4.87	4.21
Commission	22.00	15.00
Others - Allowances	0.37	2.45
<b>Total</b>	<b>27.24</b>	<b>21.66</b>

**Remuneration to Key Managerial other than CMD**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short Term Benefit	11.30	11.29
Others - Allowances	0.73	0.75
Exercise of employee stock option scheme	-	4.79
<b>Total</b>	<b>12.03</b>	<b>16.83</b>

**Remuneration to Independent Directors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sitting Fees	0.43	0.42
<b>Total</b>	<b>0.43</b>	<b>0.42</b>

- (a) As at 31 March 2024, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2023: Nil).
- (b) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 37 | FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments apart from investment in associates and joint ventures which are recognised as per equity method in accordance with Ind AS 28.

Category	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments by category</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	0.63	0.63	7.07	7.07
Investments in mutual funds	14.61	14.61	6.39	6.39
Investments in unquoted shares	0.19	0.19	-	-
Other unquoted investments	0.03	0.03	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investment in quoted equity shares	129.43	129.43	180.76	180.76
<b>Financial assets measured at amortised cost and for which fair values are disclosed</b>				
Trade receivables (current and non current)	2,065.40	2,065.40	1,723.30	1,723.30
Cash and cash equivalents	240.63	240.63	121.36	121.36
Other bank balances (current and non current)	19.63	19.63	57.69	57.69
Other financial assets (current and non current)	223.15	223.15	92.22	92.22
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land	-	-	6.50	6.50
Building	-	-	5.23	4.81
<b>Total</b>	<b>2,693.70</b>	<b>2,693.70</b>	<b>2,200.52</b>	<b>2,200.10</b>
<b>Financial liabilities measured at amortised cost and for which fair values are disclosed</b>				
Borrowings (short term and long term)	1,573.11	1,573.11	1,251.04	1,251.04
Lease liabilities (current and non current)	133.22	133.22	144.26	144.26
Trade payables (current and non current)	1,992.01	1,992.01	1,700.52	1,700.52
Other financial liabilities (current and non current)	304.39	304.39	273.20	273.20
<b>Total</b>	<b>4,002.73</b>	<b>4,002.73</b>	<b>3,369.02</b>	<b>3,369.02</b>

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

- (i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- (ii) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- (iii) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.
- (v) The fair value of security deposit has been estimated using discounted cash flow (DCF) model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- (vii) The Group has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.
- (viii) Fair value hierarchy

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets and liabilities recognised and measured at fair value

The fair value of derivative financial instrument comprising of forward currency contracts, has been calculated using mark-to-mark value of these instrument based on bank conformation.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024, which are measured at fair value on recurring basis:**

Particulars	Carrying value	Fair Value		
	As at 31 March 2024	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	0.63	-	0.63	-
Investments in mutual funds	14.61	14.61	-	-
Investments in unquoted shares	0.19	-	-	0.19
Other unquoted investments	0.03	-	-	0.03
<b>Financial assets measured at fair value other comprehensive income</b>				
Investment in quoted equity shares	129.43	129.43	-	-

**Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2023, which are measured at fair value on recurring basis and investment property:**

Particulars	Carrying value	Fair Value		
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>				
Derivatives financial instruments (forward exchange contract)	7.07	-	7.07	-
Investments in mutual funds	6.39	6.39	-	-
<b>Financial assets measured at fair value other comprehensive income</b>				
Investment in quoted equity shares	180.76	180.76	-	-
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land	6.50	-	-	5.95
Building	5.23	-	-	4.81

### NOTE 38 | FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2024*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2023*	₹ in Crores
Forward exchange contracts (Trade Receivables)	US\$	4,10,000	3.42	23,45,000	19.26
Forward exchange contracts (Trade Receivables)	EURO	6,00,000	5.41	-	-
Forward exchange contracts (Trade Payables)	US\$	6,07,300	5.06	16,58,459	13.62
Forward exchange contracts (Trade Payables)	EURO	1,70,000	1.53	6,30,000	5.63
Cross currency and interest rate swap (to hedge the foreign currency loan)	US\$	1,51,74,521	126.52	1,80,08,179	147.94
Currency options (to hedge the ECB loan)	US\$	-	-	21,35,020	17.54

\* Foreign currency figures in absolute

Fair value loss on financial instruments measured at fair value amounting to ₹ 1.86 Crores {31 March 2023: ₹ 0.99 Crores } has been recognised as expense in statement of profit and loss account.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 39 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Group has global presence and has decentralised management structure. The regulations, instructions, implementation rules and in particular, the regular communication throughout the organisation and management forms the basis of risk management system used to define, record and minimise operating, financial and strategic risks.

The Group has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors of Parent Company of which two are independent directors. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the Individual group company and group as a whole, which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective. The Group's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables and payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024 and 31 March 2023.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group also have operations in international market due to which the Group is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk sensitivity**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Trade receivables</b>				
US\$	1.26	(1.26)	2.17	(2.17)
EUR	2.29	(2.29)	1.59	(1.59)
JPY	0.01	(0.01)	0.02	(0.02)
VND	0.53	(0.53)	-	-
IDR	0.21	(0.21)	0.97	(0.97)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Trade payable, Capital creditors and other financial liabilities</b>				
US\$	(3.20)	3.20	(3.32)	3.32
EUR	(2.93)	2.93	(1.45)	1.45
JPY	(2.55)	2.55	(0.19)	0.19
TWD	(0.00)	0.00	(0.00)	0.00
AED	(0.01)	0.01	-	-
KRW	(0.02)	0.02	-	-
VND	(0.19)	0.19	-	-
IDR	(0.14)	0.14	(0.20)	0.20
<b>Bank balances</b>				
US\$	(0.03)	0.03	0.25	(0.25)
EUR	(0.32)	0.32	0.05	(0.05)
JPY	(0.02)	0.02	0.00	(0.00)
TWD	(0.00)	0.00	0.00	(0.00)
AED	(0.00)	0.00	-	-
KRW	(0.01)	0.01	-	-
VND	(0.01)	0.01	-	-
IDR	(0.64)	0.64	0.32	(0.32)
<b>Borrowings</b>				
US\$	0.08	(0.08)	0.87	(0.87)
EURO	0.68	(0.68)	1.48	(1.48)

### (ii) 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 Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group has following fixed rate and floating interest rate long term borrowing:

Particulars	As at 31 March 2024	As at 31 March 2023
Floating interest rate borrowings	1,555.39	1,200.81
Fixed rate borrowings	17.72	50.23
Total	1,573.11	1,251.04

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase by 50 basis points	(7.78)	(6.00)
Decrease by 50 basis points	7.78	6.00

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(iii) Commodity price risks**

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

**Maturity profile of financial liabilities**

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

As at 31 March 2024	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	876.84	696.27	-	1,573.11
Lease liabilities (undiscounted)	24.32	71.29	129.47	225.08
Trade payable	1,992.01	-	-	1,992.01
Other financial liabilities	284.32	20.07	-	304.39
As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	670.46	580.58	-	1,251.04
Lease liabilities (undiscounted)	30.08	58.77	111.68	200.53
Trade payable	1,700.52	-	-	1,700.52
Other financial liabilities	218.92	54.28	-	273.20

**(c) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks, foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group only deals with parties which has good credit rating/worthiness given by external rating agencies or based on group's past assessment.

**(i) Trade Receivables**

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(ii) Financial instruments and deposits**

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group. The Group's maximum exposure relating to financial instrument is noted in table below.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Other financial assets (current and non-current)	223.15	92.22
Cash and cash equivalents	240.63	121.36
Other bank balances (current and non current)	19.63	57.69
	<b>483.41</b>	<b>271.27</b>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade Receivables	2,065.40	1,723.30
	<b>2,065.40</b>	<b>1,723.30</b>
<b>Financial assets measured at fair value through profit and loss</b>		
Derivatives financial instruments (forward exchange contract)	0.63	7.07
Unquoted equity investments	0.19	-
Unquoted investment in the capital of limited liability partnership	0.03	-
Quoted investments in mutual funds	14.61	6.39
	<b>15.46</b>	<b>13.46</b>
<b>Financial assets measured at fair value through other comprehensive income</b>		
Quoted equity investments measured at fair value through other comprehensive income	129.43	180.76
	<b>129.43</b>	<b>180.76</b>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

**The ageing analysis of trade receivables has been considered from the date the invoice falls due**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade Receivables</b>		
Neither past due nor impaired	1,648.60	1,229.82
0 to 180 days due past due date	391.52	437.43
More than 180 days past due date	25.28	56.05
<b>Total Trade Receivables</b>	<b>2,065.40</b>	<b>1,723.30</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:

Particulars	As at 31 March 2024	As at 31 March 2023
As at the beginning of year	9.18	9.26
Provision during the year	5.84	0.96
Utilisation of provision during the year	(0.22)	(1.68)
<b>As at the end of year</b>	<b>14.80</b>	<b>8.54</b>

The following table summarises the reconciliation of impairment allowance for financial and other assets:

Particulars	As at 31 March 2024	As at 31 March 2023
As at the beginning of year	4.43	3.79
Provision during the year	8.98	0.64
Utilisation of provision during the year	-	-
<b>As at the end of year</b>	<b>13.41</b>	<b>4.43</b>

**NOTE 40 | CAPITAL MANAGEMENT**

For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the parent company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Group 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 Group may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using gearing ratio and net debt to EBITDA ratio. The Group policy is to keep the gearing ratio between 0% to 25% and net debt to EBITDA less than 2 times.

**Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023
Loan and borrowings	1,706.33	1,395.30
Less : Cash and cash equivalent	(240.63)	(121.36)
<b>Net debts</b>	<b>1,465.70</b>	<b>1,273.94</b>
<b>Equity / Net Worth</b>	<b>4,942.77</b>	<b>4,155.86</b>
<b>Total Capital</b>	<b>4,942.77</b>	<b>4,155.86</b>
<b>Capital and Net debts</b>	<b>6,408.47</b>	<b>5,429.80</b>
<b>Gearing Ratio (Net Debt/Capital and Net Debt)</b>	<b>22.87%</b>	<b>23.46%</b>
<b>EBITDA (after exceptional items)</b>	<b>1,619.02</b>	<b>1,290.87</b>
	<b>1,619.02</b>	<b>1,290.87</b>
<b>Net debt to EBITDA (in times)</b>	<b>0.91</b>	<b>0.99</b>

**Note:**

In order to achieve the overall objective, the Group's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 41 | BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTEREST**

- (i) During the earlier year, the Board of directors of the parent company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of "Minda I Connect Private Limited" (Transferor Company) with "Uno Minda Limited" (Transferee Company) subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. During the current year, the parent company has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 12 December 2023. The certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly appropriate accounting treatment of the Scheme has been given effect in the consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 – "Business Combination". The difference between the fair value of net identifiable assets acquired and consideration transferred has been recognised as Goodwill.

**Assets acquired and liabilities assumed:** The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition are as follows:

Particulars	Amount (₹ in Crores)
<b>Fair value of assets acquired</b>	
Property, plant and equipment	0.42
Intangible assets	29.43
Inventories	0.68
Trade receivables	5.10
Cash and bank balance	1.95
Others financial and non-financial assets	5.95
Non-current tax assets (net)	0.03
Deferred tax asset (net)	6.59
<b>Total fair value of assets acquired</b>	<b>50.15</b>
Long-term borrowing (including current maturity of long term borrowing)	(8.25)
Trade payables	(3.18)
Others financial and non-financial liabilities	(12.31)
Provisions	(0.04)
<b>Total fair value of liabilities assumed</b>	<b>(23.78)</b>
<b>Total identifiable net assets acquired at fair value</b>	<b>26.37</b>
Purchase consideration (Refer note below)	(52.98)
<b>Goodwill</b>	<b>(26.61)</b>
<b>Purchase consideration transferred</b>	<b>Amount (₹ in Crores)</b>
Face value of the shares issued to the shareholders of the transferor company	0.16
Securities premium on shares issued to the shareholders of the transferor company	52.82
<b>Fair value of the shares issued to the shareholders of the transferor company</b>	<b>52.98</b>

**Notes:**

- (a) The parent company has issued 8,19,871 equity shares as consideration to the shareholders of transferor company. The fair value of the shares is calculated with reference to the quoted price of the shares of the parent company at the date of acquisition, which was ₹ 646.20 each. The fair value of the consideration given is therefore ₹ 52.98 Crores.
- (b) The fair value of the trade receivables amounts to ₹ 5.10 Crores. The gross amount of trade receivables is ₹ 5.10 Crores. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- (c) The goodwill of ₹ 26.61 Crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the controller segment. None of the goodwill recognised is expected to be deductible for income tax purposes.
- (d) From the date of acquisition, Minda I Connect Private Limited has contributed ₹ 7.01 Crores of revenue and ₹ 0.92 Crores to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue from operations of the Group would have been ₹ 14,069.95 Crores and the profit before tax for the Group would have been ₹ 1,193.74 Crores.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

- (ii) During the previous year, the Board of Directors of the parent company in its Meeting held on 24 May 2022 had accorded its consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi. During the current year, the group has received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly the Group has given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

**Accounting treatment :** Below is the summary of accounting treatment which has been given effect to in the financial statement of transferee company, in accordance with accounting treatment prescribed in the scheme

- (i) All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.
- (ii) the identity of reserves of transferor company and demerged company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.
- (iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.

The parent company has reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium.

The difference between net identifiable assets acquired and value of investment cancelled has been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
<b>Assets taken over</b>		
Property, plant and equipment	124.59	87.70
Capital work in progress	2.59	0.14
Goodwill	52.67	-
Other intangible assets	38.90	0.02
Right of use assets	4.61	1.49
Inventories	42.83	15.81
Current & Non-current investments	1.80	-
Trade receivables	138.65	11.14
Cash and bank balance	30.09	7.05
Others current and non-current financial assets	1.51	0.26
Others current and non-current assets	10.65	0.91
Non-current tax assets (net)	0.57	0.24
<b>(A) Total assets taken over</b>	<b>449.46</b>	<b>124.76</b>
<b>Liabilities taken over</b>		
Lease liabilities	0.58	-
Trade payables	123.47	7.46
Others financial and non-financial liabilities	4.53	0.30
Deferred tax liability	13.06	-
Provisions	2.27	2.59



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Other current and non-current liabilities	5.30	6.97
Current tax liabilities	0.38	-
<b>(B) Total liabilities taken over</b>	<b>149.59</b>	<b>17.32</b>
<b>Reserves of the Transferor Companies</b>		
Capital Reserve	-	119.11
General reserve	0.82	-
Retained earnings	35.45	(20.39)
<b>(C) Total reserve taken over</b>	<b>36.27</b>	<b>98.72</b>
<b>(D) Net Assets taken over (D) = (A) - (B) - (C')</b>	<b>263.60</b>	<b>8.72</b>
<b>(E) Investment in books cancelled as on April 01, 2022</b>	<b>263.60</b>	<b>8.72</b>
<b>Balance transferred to capital reserve (D) - (E)</b>	<b>-</b>	<b>-</b>

- (iii) During the current year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) has been approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated 26 October 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its dated 23 June 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" has ceased to exist and the parent company has been allotted the 1,65,17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the parent company from 47.80% to 47.93%. The transferee company has given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".
- (iv) During the current year, the Group has purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest has been recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"
- (v) During the previous year, the Group had purchased entire non-controlling interest in the subsidiary company namely "Minda Kosei Aluminum Wheel Private Limited" for a consideration of ₹ 115.00 Crores. The resulting gain of ₹ 2.92 Crores from purchase of non-controlling interest was recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"
- (vi) During the previous year, the parent Company had agreed to amend its joint venture agreement with "Kosei Minda Aluminum Company Private Limited" ('KMA'), a joint venture company and Kosei Minda Mould Private Limited ('KMM'), an associate company and had accordingly, entered into a business strategy agreement dated 20 March 2023 to amend and agree that, on or from 31 March 2023, the parent Company will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters. The same had been appropriately accounted as per Ind-AS 110 – "Consolidated financial statement". These entities are engaged in the business of manufacturing and trading of auto parts of 4 wheelers and 2 wheelers.

**Assets acquired and liabilities assumed:** The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition were as follows:

Particulars	Kosei Minda Aluminum Company Private Limited	Kosei Minda Mould Private Limited
Property, plant and equipment	55.92	7.91
Right of use assets	22.53	0.74
Intangible assets	0.25	0.24
Inventories	19.90	0.82
Trade receivables	23.51	4.08
Cash and bank balance	0.87	3.90
Others financial and non-financial assets	4.51	0.59

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Kosei Minda Aluminum Company Private Limited	Kosei Minda Mould Private Limited
Borrowings	(57.70)	-
Trade payables	(47.50)	(2.18)
Others financial and non-financial liabilities	(30.65)	(4.04)
Deferred tax liability	(2.97)	0.06
Provisions	(2.03)	(0.20)
<b>Identifiable net assets acquired at fair value</b>	<b>(13.36)</b>	<b>11.92</b>
Non-controlling interest in the acquired entity	(8.59)	(5.97)
Investment in Joint Venture and associate cancelled	(1.93)	(5.95)
<b>Goodwill / (Capital reserve)</b>	<b>23.88</b>	<b>-</b>

- (vii) During the previous year, the Group had subscribed to the issue of additional share capital amounting to ₹ 17.00 Crores issued by existing subsidiary company namely "Uno Minda EV System Private Limited". Transaction of change in the shareholding of the Group amounting to ₹ 1.28 Crores was recognised in retained earnings within other equity.
- (viii) During the previous year, the Group had subscribed to the additional share capital issued by existing subsidiary companies namely "Uno Minda Katolec Electronics Services Private Limited" with proportionate investment by non-controlling shareholders amounting to ₹ 14.79 Crores.
- (ix) During the previous year, the Group had acquired interest in the newly incorporated subsidiaries companies namely "Uno Minda Tachi-S Seating Private Limited" and "Uno Minda Buehler Motor Private Limited" with proportionate investment by non-controlling shareholders in "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.20 Crores. During the current year, the Group has made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by non controlling interest.
- (x) During the previous year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, have approved the Voluntary Liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and joint venture agreement has been terminated between the parties.
- (xi) The Board of directors of the parent company in its meeting held on 20 March 2023, accorded its consent for the scheme of amalgamation of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited"('MKA') (Transferor Company 3) with "Uno Minda Limited" (formerly known as "Minda Industries Limited") (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### NOTE 42 | ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

- (i) The Group does not have any Benami Property where any proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) None of the group companies has been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iii) The group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023	Relationship with the Struck off company, if any
Radhey Trauma Centre Private Limited	Trade Payable	0.01	0.01	None
Innovative Engineering Solutions Private Limited	Trade Payable	0.02	0.03	None
Pyrotek India Private Limited	Trade Payable	-	0.10	None
Sew Eurodrive India Private Limited	Advance to vendor	-	0.10	None
India Circuits Private Limited	Trade Payable	1.50	-	None
Sumitron Export Private Limited	Trade Payable	-	-	None
Torque 5 Technology Private Limited	Trade Receivable	0.11	0.18	None

- (iv) Each entity in the group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) With respect to the Scheme of amalgamation approved by the National Company Law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in these consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination (Refer note 41).
- (vi) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The group does not have 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 provision of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken and the Group has not used funds raised on short term basis for long term purpose.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**NOTE 43**

The books of account of the parent company, subsidiaries, associates and joint ventures, which are companies incorporated in India, are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except with respect to one joint venture where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

**NOTE 44**

The Holding Company, subsidiaries, associates and joint ventures companies which are incorporated in India have used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except for the following:

In respect of Holding Company and 7 subsidiaries and 2 joint venture and 1 subsidiary of the joint venture incorporated in India, audit trail feature is not enabled in one of the accounting software till January, 2024 and audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights for other accounting software. We did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail is enabled.

In respect of the 1 joint venture, accounting software did not have the audit feature enabled throughout the year. Accordingly, the recording of audit trail (edit log) facility, its operation throughout the year for all relevant transactions recorded in the software and tampering of audit trail feature cannot be assessed.

**NOTE 45 (A) Group information**

The consolidated financial statements of the group includes following subsidiaries, associates and joint ventures-

Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
<b>Subsidiaries</b>						
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	32.32%	32.32%	31 March 2024
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	-	31 March 2024
YA Auto Industries (partnership firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
Auto Component (Partnership Firm)	India	95.00%	95.00%	5.00%	5.00%	31 March 2024
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2024
Yogendra Engineering (partnership firm)	India	55.89%	55.89%	44.11%	44.11%	31 March 2024
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
Uno Mindarika Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2024
Downstream subsidiary of MI Torica India Private Limited						
MITIL Polymer Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2024
Uno Minda EV Systems Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2024




**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Uno Minda Tachi-S Seating Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2024
Uno Minda Buehler Motor Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2024
Kosei Minda Mould Private Limited	India	49.90%	49.90%	50.10%	50.10%	31 March 2024
Kosei Minda Aluminum Company Pvt. Ltd.	India	18.31%	18.31%	81.69%	81.69%	31 March 2024
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	-	-	31 March 2024
Uno Minda Auto Innovations Private Limited	India	100.00%	100.00%	-	-	
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	31 March 2024
<u>Downstream subsidiaries of Global Mazinkert, S.L.</u>						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	31 March 2024
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	31 March 2024
<u>Downstream subsidiaries of Clarton Horn, Spain</u>						
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	31 March 2024
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	31 March 2024
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	31 March 2024
<u>Downstream subsidiary of PT Minda Asean Automotive</u>						
PT Minda Trading	Indonesia	100.00%	100.00%	-	-	31 March 2024
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	-	-	31 March 2024
<u>Downstream subsidiaries of Sam Global Pte Ltd.</u>						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	31 March 2024
Minda Korea Co Ltd	Korea	100.00%	100.00%	-	-	31 March 2024
Uno Minda Auto Spare Parts and Components Trading L.L.C	Dubai	100.00%	100.00%			31 March 2024
UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH) {refer note (i)}	Germany	100.00%	96.19%	-	3.81%	31 March 2024
<u>Downstream subsidiaries of UNO Minda Europe GmbH</u>						
CREAT GmbH	Germany	100.00%	100.00%	-	-	31 March 2024
UNO Minda Systems GmbH (formerly known as Delvis Products)	Germany	100.00%	100.00%	-	-	31 March 2024

**Details of joint ventures and associates which have been accounted as per equity method are as follows:**

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount as at	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Joint ventures</b>					
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	35.53	24.16
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%	11.13	14.69
Roki Minda Co. Pvt. Ltd.	India	49.00%	49.00%	151.64	137.06
Minda TTE DAPS Private Limited	India	50.00%	50.00%	0.93	0.93

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount as at	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Minda Onkyo India Private Limited	India	50.00%	50.00%	19.82	14.92
Minda TG Rubber Private Ltd.	India	0.00%	49.90%	-	27.51
Denso Ten Uno Minda India Private Limited	India	49.00%	49.00%	89.42	70.86
Uno Minda D-ten India Private Limited	India	51.00%	51.00%	10.66	10.55
Toyoda Gosei Minda India Pvt. Ltd.	India	47.93%	47.80%	365.71	276.86
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	118.06	100.32
<b>Associates companies</b>					
Strongsun Renewables Private Limited	India	28.10%	28.10%	2.54	2.56
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	1.68	1.65

**Note:** Investment in all associate and joint ventures are in unquoted equity instruments accounted for using equity method as per Ind AS 28 - "Investment in Associates and Joint ventures".

**(B) Material partly-owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below:

Name of subsidiary	Country of incorporation	Proportion of equity interest held by non-controlling interests		Accumulated balances of material non-controlling interest		Profit/(loss) allocated to material non-controlling interest		Other comprehensive income allocated to material non-controlling interest	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	32.32%	32.32%	38.35	41.19	(2.86)	(0.06)	0.02	(0.01)
Uno Mindarika Private Limited	India	49.00%	49.00%	207.24	167.58	49.19	35.14	(0.05)	(0.06)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	49.00%	49.00%	33.38	24.08	9.28	5.29	0.03	0.01
MI Torica India Private Limited	India	40.00%	40.00%	10.79	10.06	0.87	0.52	0.04	(0.00)
Kosei Minda Mould Private Limited {refer note (iii)}	India	50.10%	50.10%	7.19	6.16	1.05	-	(0.02)	-
Kosei Minda Aluminum Compnay Private Limited {refer note (iii)}	India	81.69%	81.69%	2.68	8.58	(6.26)	-	(0.02)	-
Minda Kosei Aluminum Wheel Private Limited {refer note (ii)}	India	-	-	-	-	-	0.84	-	(0.01)
UNO Minda Europe GmbH {refer note (i)}	Germany	-	3.81%	-	0.25	-	(0.81)	-	0.46
Uno Minda EV Systems Private Limited	India	49.90%	49.90%	8.68	14.98	(6.36)	(0.74)	0.05	(0.01)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Revenue from operations	400.60	1,507.69	672.35	352.53	15.28	251.02	186.68
Other Income	0.78	2.85	0.22	0.37	0.28	0.39	0.14
Cost of goods sold	(245.39)	(1,026.37)	(586.70)	(339.63)	(4.57)	(166.25)	(147.86)
Employee Benefits Expense	(56.05)	(172.20)	(14.26)	(1.70)	(3.80)	(26.07)	(11.33)
Finance Costs	(7.07)	(3.13)	(8.97)	(0.78)	(0.45)	(7.07)	(5.04)
Depreciation and Amortisation Expense	(31.51)	(31.79)	(14.06)	(0.07)	(2.48)	(7.12)	(8.39)
Other Expenses	(74.12)	(142.04)	(28.47)	(7.64)	(1.44)	(52.56)	(26.95)
<b>Profit before tax</b>	<b>(12.76)</b>	<b>135.01</b>	<b>20.11</b>	<b>3.08</b>	<b>2.82</b>	<b>(7.66)</b>	<b>(12.75)</b>
Income tax	3.93	(34.63)	(1.18)	(0.90)	(0.73)	-	-
<b>Profit for the year</b>	<b>(8.83)</b>	<b>100.38</b>	<b>18.93</b>	<b>2.18</b>	<b>2.09</b>	<b>(7.66)</b>	<b>(12.75)</b>
Other comprehensive income	0.07	(0.11)	0.07	0.09	(0.03)	(0.03)	0.11
<b>Total comprehensive income</b>	<b>(8.76)</b>	<b>100.27</b>	<b>19.00</b>	<b>2.27</b>	<b>2.06</b>	<b>(7.69)</b>	<b>(12.64)</b>
Dividends paid to non-controlling interests	-	10.54	-	0.16	-	-	-
<b>Proportion of equity interest held by non-controlling interests</b>	<b>32.40%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>40.00%</b>	<b>50.10%</b>	<b>81.69%</b>	<b>49.90%</b>
<b>Profit for the year</b>							
Attributable to owners	(5.97)	51.19	9.65	1.31	1.04	(1.40)	(6.39)
Attributable to non-controlling interests	(2.86)	49.19	9.28	0.87	1.05	(6.26)	(6.36)
<b>Other comprehensive income</b>							
Attributable to owners	0.05	(0.06)	0.04	0.05	(0.01)	(0.01)	0.06
Attributable to non-controlling interests	0.02	(0.05)	0.03	0.04	(0.02)	(0.02)	0.05
<b>Total comprehensive income</b>							
Attributable to owners	(5.92)	51.13	9.69	1.36	1.03	(1.41)	(6.33)
Attributable to non-controlling interests	(2.84)	49.14	9.31	0.91	1.03	(6.28)	(6.31)

### Summarised statement of profit and loss for the year ended 31 March 2023:

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Revenue from operations	307.15	1,287.20	1,247.63	312.42	339.28	516.22	216.69	26.76
Other Income	2.83	5.53	2.12	9.76	0.45	3.31	36.23	0.27
Cost of goods sold	(190.40)	(755.68)	(858.05)	(270.93)	(327.21)	(292.21)	(145.47)	(22.23)
Employee Benefits Expense	(37.33)	(106.31)	(142.96)	(9.69)	(1.66)	(143.53)	(19.48)	(5.93)
Finance Costs	(5.00)	(14.94)	(2.47)	(5.74)	(1.38)	(5.42)	(4.79)	(0.08)
Depreciation and Amortisation Expense	(18.81)	(90.49)	(31.09)	(8.57)	(0.05)	(26.60)	(10.80)	(0.17)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Other Expenses	(58.54)	(262.76)	(119.42)	(16.46)	(7.31)	(73.85)	(148.83)	(2.00)
<b>Profit before tax</b>	<b>(0.10)</b>	<b>62.55</b>	<b>95.76</b>	<b>10.79</b>	<b>2.12</b>	<b>(22.08)</b>	<b>(76.45)</b>	<b>(3.39)</b>
Income tax	(0.07)	(13.71)	(24.04)	-	(0.82)	0.77	-	-
<b>Profit for the year</b>	<b>(0.17)</b>	<b>48.84</b>	<b>71.72</b>	<b>10.79</b>	<b>1.30</b>	<b>(21.31)</b>	<b>(76.45)</b>	<b>(3.39)</b>
Other comprehensive income	(0.02)	(0.02)	(0.13)	0.02	(0.01)	12.10	0.44	(0.03)
<b>Total comprehensive income</b>	<b>(0.19)</b>	<b>48.82</b>	<b>71.59</b>	<b>10.81</b>	<b>1.29</b>	<b>(9.21)</b>	<b>(76.01)</b>	<b>(3.42)</b>
Dividends paid to non-controlling interests	1.01	-	7.94	-	0.13	-	-	-
<b>Proportion of equity interest held by non-controlling interests</b>	<b>32.40%</b>	<b>22.65%</b>	<b>49.00%</b>	<b>49.00%</b>	<b>40.00%</b>	<b>3.81%</b>	<b>18.31%</b>	<b>49.90%</b>
<b>Profit for the year</b>								
Attributable to owners	(0.11)	48.00	36.58	5.50	0.78	(20.50)	(62.45)	(2.65)
Attributable to non-controlling interests	(0.06)	0.84	35.14	5.29	0.52	(0.81)	(14.00)	(0.74)
<b>Other comprehensive income</b>								
Attributable to owners	(0.01)	(0.01)	(0.07)	0.01	(0.01)	11.64	0.36	(0.02)
Attributable to non-controlling interests	(0.01)	(0.01)	(0.06)	0.01	(0.00)	0.46	0.08	(0.01)
<b>Total comprehensive income</b>								
Attributable to owners	(0.12)	47.99	36.51	5.51	0.77	(8.86)	(62.09)	(2.67)
Attributable to non-controlling interests	(0.07)	0.83	35.08	5.30	0.52	(0.35)	(13.92)	(0.75)

**Summarised balance sheet as at 31 March 2024:**

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
<b>Non-current assets</b>							
Property, plant and equipment, intangible assets and right of use assets	171.30	316.92	53.01	0.38	70.30	7.74	101.23
Capital work in progress and Intangible assets under development	0.50	12.75	0.82	-	-	-	1.46
Deferred tax assets	4.58	5.15	3.29	0.08	-	0.51	-
Other non-current financial and non-financial assets	2.74	6.59	6.64	0.05	1.20	0.50	1.98
Non-current tax assets	-	0.38	0.51	-	0.26	-	-


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
<b>Current assets</b>							
Inventories	26.32	179.37	149.12	28.98	53.99	0.78	27.83
Trade receivables	53.65	182.26	81.62	57.36	35.12	3.62	30.64
Cash and bank balance	1.02	10.76	1.29	8.10	3.02	5.41	4.90
Other current financial and non-financial assets	3.57	21.14	11.96	12.17	30.66	0.31	4.27
Current tax assets	1.21	-	-	0.38	-	-	0.61
<b>Total assets</b>	<b>264.89</b>	<b>735.32</b>	<b>308.26</b>	<b>107.50</b>	<b>194.55</b>	<b>18.88</b>	<b>172.92</b>
<b>Non-current liabilities</b>							
Borrowings and lease liabilities	3.22	35.91	40.28	-	44.07	-	70.79
Deferred tax liabilities	-	-	-	-	-	-	-
Provisions	3.96	9.14	1.37	0.30	0.71	0.17	1.69
Other non-current financial and non-financial liabilities	-	4.67	-	-	1.67	2.30	-
<b>Current liabilities</b>							
Borrowings and lease liabilities	71.94	27.58	64.82	6.14	29.81	0.20	6.72
Trade payables	52.24	204.94	131.84	73.58	89.50	1.43	51.65
Current tax liabilities	-	1.75	-	-	-	0.09	-
Provisions	1.87	9.25	0.13	0.33	3.85	0.21	0.79
Other current financial and non-financial liabilities	13.30	19.14	1.69	0.17	7.54	0.14	38.00
<b>Total liabilities</b>	<b>146.53</b>	<b>312.38</b>	<b>240.14</b>	<b>80.51</b>	<b>177.15</b>	<b>4.53</b>	<b>169.64</b>
<b>Net Assets</b>	<b>118.36</b>	<b>422.94</b>	<b>68.13</b>	<b>26.99</b>	<b>17.40</b>	<b>14.34</b>	<b>3.28</b>
<b>Proportion of equity interest held by non-controlling interests</b>	32.40%	49.00%	49.00%	40.00%	49.90%	50.10%	81.69%
<b>Attributable to:</b>							
Equity holders of parent	80.01	215.70	34.74	16.19	8.72	7.16	0.60
Non-controlling interest	38.35	207.24	33.38	10.79	8.68	7.19	2.68

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Summarised balance sheet as at 31 March 2023:**

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	UNO Minda Europe GmbH	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
<b>Non-current assets</b>								
Property, plant and equipment, intangible assets and right of use assets	182.17	532.85	207.02	42.57	0.39	137.31	78.72	61.74
Capital work in progress and Intangible assets under development	4.52	79.36	36.58	5.55	-	1.05	-	-
Goodwill	-	-	-	-	-	42.06	23.88	-
Deferred tax assets	0.52	16.29	4.56	-	0.12	14.20	-	-
Other non-current financial and non-financial assets	4.17	36.68	4.37	13.40	0.02	1.37	1.54	5.85
<b>Non-current tax assets</b>	-	-	1.34	0.33	-	-	-	-
<b>Current assets</b>								
Inventories	22.68	123.67	175.40	156.21	31.06	73.14	19.90	6.95
Trade receivables	44.25	171.72	171.43	38.59	58.12	94.25	23.51	26.12
Cash and bank balance	1.64	1.02	15.47	1.61	2.41	9.32	0.87	0.55
Other current financial and non-financial assets	7.96	71.75	10.46	18.81	16.04	12.61	2.97	15.29
<b>Total assets</b>	<b>267.91</b>	<b>1,033.34</b>	<b>626.63</b>	<b>277.07</b>	<b>108.16</b>	<b>385.31</b>	<b>151.39</b>	<b>116.50</b>
<b>Non-current liabilities</b>								
Borrowings and lease liabilities	3.39	123.76	20.84	40.96	-	148.55	-	22.81
Deferred tax liabilities	-	-	-	-	-	28.98	2.97	-
Provisions	2.98	5.75	7.46	0.92	0.37	12.05	1.90	0.59
Other non-current financial and non-financial liabilities	-	45.25	3.28	-	-	-	-	1.24
<b>Current liabilities</b>								
Borrowings and lease liabilities	67.36	77.67	25.37	28.37	17.99	25.77	57.70	3.23
Trade payables	54.63	84.25	191.62	151.91	63.93	121.54	47.50	28.46
Current tax liabilities	-	8.79	-	-	-	1.04	-	-
Provisions	1.19	6.24	8.37	0.02	0.02	4.31	0.13	0.49
Other current financial and non-financial liabilities	11.24	72.79	27.69	5.74	0.70	36.38	30.67	29.67
<b>Total liabilities</b>	<b>140.79</b>	<b>424.50</b>	<b>284.63</b>	<b>227.92</b>	<b>83.01</b>	<b>378.62</b>	<b>140.87</b>	<b>86.48</b>
<b>Net Assets</b>	<b>127.12</b>	<b>608.84</b>	<b>342.00</b>	<b>49.15</b>	<b>25.15</b>	<b>6.69</b>	<b>10.51</b>	<b>30.02</b>
<b>Proportion of equity interest held by non-controlling interests</b>	32.40%	0.00%	49.00%	49.00%	40.00%	3.81%	81.69%	49.90%
<b>Attributable to:</b>								
Equity holders of parent	85.93	608.84	174.42	25.07	15.09	6.44	1.93	15.04
Non-controlling interest	41.19	-	167.58	24.08	10.06	0.25	8.58	14.98





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### Summarised cash flow information for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Kosei Minda Mould Private Limited	Kosei Minda Aluminium Company Private Limited
Operating	16.69	118.25	(8.82)	16.64	(7.55)	3.42	1.70
Investing	(15.34)	(115.79)	(18.59)	0.19	(34.29)	(1.11)	(10.30)
Financing	(2.49)	(7.19)	(11.36)	(13.04)	44.31	(0.80)	6.03
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1.14)</b>	<b>(4.73)</b>	<b>(38.77)</b>	<b>3.79</b>	<b>2.47</b>	<b>1.51</b>	<b>(2.57)</b>

### Summarised cash flow information for the year ended 31 March 2023:

Particulars	Uno Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Kosei Minda Aluminum Company Private Limited	Uno Minda EV Systems Private Limited
Operating	26.52	115.75	57.66	(16.61)	(5.41)	9.69	(16.69)
Investing	(50.15)	(202.85)	(73.70)	(10.63)	(0.22)	(7.13)	(31.56)
Financing	9.99	61.40	(8.74)	28.70	(0.56)	(4.54)	48.78
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13.64)</b>	<b>(25.70)</b>	<b>(24.78)</b>	<b>1.46</b>	<b>(6.19)</b>	<b>(1.98)</b>	<b>0.53</b>

### (C) Interest in joint ventures and associates

#### Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2024:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Revenue from operations	617.79	767.34	2,013.26	1,063.83
Other Income	10.47	3.45	22.84	8.86
Cost of goods sold	(388.31)	(535.17)	(1,357.41)	(802.96)
Employee Benefits Expense	(48.68)	(27.66)	(198.39)	(43.14)
Finance Costs	(0.44)	(3.48)	(13.80)	(7.33)
Depreciation and Amortisation Expense	(24.15)	(28.97)	(76.89)	(22.14)
Other Expenses	(61.85)	(69.62)	(190.08)	(89.68)
<b>Profit before tax</b>	<b>104.83</b>	<b>105.89</b>	<b>199.53</b>	<b>107.44</b>
Income tax	(26.77)	(26.31)	(61.33)	(37.44)
<b>Profit for the year</b>	<b>78.06</b>	<b>79.58</b>	<b>138.20</b>	<b>70.00</b>
Other comprehensive income	(0.13)	(0.16)	(0.93)	0.24
<b>Total comprehensive income</b>	<b>77.93</b>	<b>79.42</b>	<b>137.27</b>	<b>70.24</b>
<b>Proportion of equity interest held by group</b>	<b>49.00%</b>	<b>49.00%</b>	<b>47.93%</b>	<b>30.00%</b>
<b>Group's share of profit</b>	<b>38.25</b>	<b>38.99</b>	<b>66.24</b>	<b>21.00</b>
<b>Group's share of Other comprehensive income</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.45)</b>	<b>0.07</b>
<b>Group's share of total comprehensive income</b>	<b>38.19</b>	<b>38.91</b>	<b>65.79</b>	<b>21.07</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2023:**

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Revenue from operations	556.12	546.02	1,431.96	859.41
Other Income	6.47	1.38	22.60	4.75
Cost of goods sold	(366.94)	(392.76)	(1,001.19)	(667.02)
Employee Benefits Expense	(43.52)	(21.39)	(143.63)	(38.47)
Finance Costs	(0.24)	(2.67)	(8.53)	(4.40)
Depreciation and Amortization Expense	(26.54)	(19.15)	(65.44)	(22.52)
Other Expenses	(57.63)	(41.23)	(127.96)	(79.47)
<b>Profit before tax</b>	<b>67.72</b>	<b>70.20</b>	<b>107.81</b>	<b>52.28</b>
Income tax	(17.51)	(18.32)	(35.01)	(15.32)
<b>Profit for the year</b>	<b>50.21</b>	<b>51.88</b>	<b>72.80</b>	<b>36.96</b>
Other comprehensive income	0.09	0.05	(0.23)	(0.86)
<b>Total comprehensive income</b>	<b>50.30</b>	<b>51.93</b>	<b>72.57</b>	<b>36.10</b>
<b>Proportion of equity interest held by group</b>	49.00%	49.00%	47.80%	30.00%
<b>Group's share of profit</b>	24.60	25.42	34.80	11.09
<b>Group's share of Other comprehensive income</b>	0.04	0.02	(0.11)	(0.26)
<b>Group's share of total comprehensive income</b>	24.64	25.44	34.69	10.83

**Summarised balance sheet of material associates/joint ventures as at 31 March 2024:**

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
<b>Non-current assets</b>				
Property, plant and equipment, intangible assets and right of use assets	119.64	88.39	565.20	175.49
Capital work in progress and Intangible assets under development	0.42	1.18	151.19	156.45
Deferred tax assets	8.37	5.92	10.19	10.43
Other non-current financial and non-financial assets	1.67	18.47	27.90	2.15
<b>Current assets</b>				
Inventories	36.15	102.15	162.02	160.96
Trade receivables	71.22	100.06	264.98	109.36
Cash and bank balance	159.74	30.33	112.21	160.68
Other current financial and non-financial assets	5.77	10.66	31.31	17.75
<b>Total assets</b>	<b>402.98</b>	<b>357.16</b>	<b>1,325.00</b>	<b>793.27</b>
<b>Non-current liabilities</b>				
Borrowings and lease liabilities	-	1.94	172.11	157.00
Provisions	5.69	12.98	-	2.70
Deferred tax liabilities	-	-	3.78	-
Other non-current financial and non-financial liabilities	-	8.27	10.23	-
<b>Current liabilities</b>				
Borrowings and lease liabilities	-	0.25	33.39	-
Contract liabilities	2.71	-	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
Trade payables	68.40	126.79	244.02	210.02
Current tax liabilities	1.40	2.32	2.75	8.36
Provisions	4.82	1.56	6.20	1.53
Other current financial and non-financial liabilities	10.49	20.56	89.51	20.13
<b>Total Liabilities</b>	<b>93.51</b>	<b>174.67</b>	<b>561.99</b>	<b>399.74</b>
<b>Net Assets</b>	<b>309.47</b>	<b>182.49</b>	<b>763.01</b>	<b>393.53</b>
<b>Proportion of equity interest held by group</b>	49.00%	49.00%	47.93%	30.00%
Interest in the entity	151.64	89.42	365.71	118.06

### Summarised balance sheet of material associates/joint ventures as at 31 March 2023:

Particulars	ROKI Minda Co. Private Limited	Denso Ten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited
<b>Non-current assets</b>				
Property, plant and equipment, intangible assets and right of use assets	135.47	106.55	475.57	180.30
Capital work in progress and Intangible assets under development	0.05	2.10	28.61	0.01
Deferred tax assets	6.28	0.78	8.67	12.10
Other non-current financial and non-financial assets	2.61	16.31	25.72	-
<b>Current assets</b>				
Inventories	30.25	88.32	132.86	161.03
Trade receivables	57.38	63.81	167.15	100.26
Cash and bank balance	112.48	0.76	47.60	63.88
Assets held for sale	-	-	5.38	-
Other current financial and non-financial assets	2.87	8.86	46.43	72.11
<b>Total assets</b>	<b>347.39</b>	<b>287.49</b>	<b>937.99</b>	<b>589.69</b>
<b>Non-current liabilities</b>				
Borrowings and lease liabilities	-	1.05	50.36	-
Deferred tax liabilities	3.54	4.53	3.73	0.31
Other non-current financial and non-financial liabilities	-	25.12	3.51	-
<b>Current liabilities</b>				
Borrowings and lease liabilities	-	0.14	82.35	97.00
Contract liabilities	0.34	-	-	-
Trade payables	46.34	92.87	158.15	142.21
Current tax liabilities	1.69	-	2.66	1.05
Provisions	4.54	1.12	3.52	3.22
Other current financial and non-financial liabilities	11.23	18.05	54.51	11.51
<b>Total Liabilities</b>	<b>67.68</b>	<b>142.88</b>	<b>358.79</b>	<b>255.30</b>
<b>Net Assets</b>	<b>279.71</b>	<b>144.61</b>	<b>579.20</b>	<b>334.40</b>
<b>Proportion of equity interest held by group</b>	49.00%	49.00%	47.80%	30.00%
Interest in the entity	137.06	70.86	276.86	100.32

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**(D) Commitments and Contingencies of joint ventures and associates**
**(I) Contingent liabilities of associate and joint ventures (to the extent not provided for)**

(a) Share of group in the contingent liabilities of associate and joint ventures (to the extent not provided for)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims made not acknowledged as debts. {refer note (i)}</b>	0.15	-
<b>Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (ii)}</b>		
<b>Income tax matters</b> (Disallowances and additions made by the income tax department)	46.26	-
<b>Excise / Custom / Service tax matters / Sales tax / VAT / Goods and service tax matters</b> (Demands raised by the excise / custom / service tax / Sales tax / VAT / Goods and service tax matters)	0.42	8.58
<b>Goods and service tax matters {refer note (iii)}</b> (Interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees)	6.22	-
Other laws	-	0.11
Bank Guarantee	0.06	1.45

(i) Claims / suits filed against the associate entity not acknowledged as debts which represents various legal cases filed against the joint venture and associate companies. These entities have disclaimed the liability and defending the action. The entities have been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under:

The associate and joint venture companies have ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. These companies are contesting these demands and the group management believes that their position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the consolidated financial statements to these demands raised. The group management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of operations.

(iii) During the previous year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism.

During the previous year, joint ventures companies of the group namely "Tokai Rika Minda India Private Limited", "Toyoda Gosei Minda India Pvt. Ltd." and "Minda D-ten India Private Limited" 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 to that of group company.

During the current year, the joint venture companies have also obtained opinion from an independent consultant in this regard and based on the analysis and several factors in respective group company case bearing significant similarities to NOS case, there group management believes that there could be possible tax exposure. Based on opinion that respective joint venture company have deposited GST on the amount reimbursed to the overseas entity under RCM without conceding to any tax default and available the input credit of GST paid. The group has also made the provision in respect of interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees for the period after the aforesaid Supreme Court judgement. Interest of pertain to period prior to the judgement has been disclosed as contingent Liability.

(b) 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. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the respective financial statements of joint venture companies and associate companies.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

### (II) Capital and other commitments

Particulars	Joint venture companies		Associate companies	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided	122.06	91.24	-	-

### (E) Statutory group information

For the year ended 31 March 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent Company</b>								
Uno Minda Limited (formerly known as Minda Industries Limited)	76.99%	3,805.49	63.35%	585.83	126.07%	(47.82)	60.67%	538.01
<b>Subsidiary companies</b>				-				
<b>Indian subsidiary companies</b>				-				
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	2.39%	118.37	(0.96%)	(8.84)	(0.19%)	0.07	(0.99%)	(8.77)
Minda Kosei Aluminum Wheel Private Limited	14.03%	693.67	9.22%	85.26	1.16%	(0.44)	9.56%	84.82
Minda Storage Batteries Private Limited	0.04%	1.96	(0.22%)	(2.07)	0.05%	(0.02)	(0.24%)	(2.09)
YA Auto Industries (partnership firm)	0.08%	4.00	1.47%	13.63	0.13%	(0.05)	1.53%	13.58
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	1.38%	68.13	2.05%	18.93	(0.18%)	0.07	2.14%	19.00
Mindarika Private Limited	8.56%	422.94	10.86%	100.38	0.29%	(0.11)	11.31%	100.27
MI Torica India Private Limited	0.55%	26.99	0.24%	2.18	(0.24%)	0.09	0.26%	2.27
SM Auto (Partnership firm)	0.00%	0.06	0.00%	0.04	0.00%	-	0.00%	0.04
Samaira Engineering (Partnership firm)	0.21%	10.25	3.43%	31.69	0.42%	(0.16)	3.56%	31.53
Auto component (Partnership firm)	0.09%	4.64	1.12%	10.38	0.37%	(0.14)	1.15%	10.24
Uno Minda EV Systems Private Limited	0.35%	17.40	(1.38%)	(12.75)	(0.29%)	0.11	(1.43%)	(12.64)
Uno Minda Auto Systems Private Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Innovation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Spare Private Limited	(0.02%)	(0.83)	(0.14%)	(1.26)	0.00%	-	(0.14%)	(1.26)
Kosei Minda Aluminum Company Private Limited {refer note (iii)}	0.07%	3.28	(0.83%)	(7.66)	(1.08%)	0.41	(0.82%)	(7.25)
Kosei Minda Mould Private Limited {refer note (iii)}	0.29%	14.34	0.23%	2.09	0.08%	(0.03)	0.23%	2.06
Uno Minda Tachi-S Seating Private Limited	0.24%	11.84	(0.46%)	(4.25)	0.11%	(0.04)	(0.48%)	(4.29)
Uno Minda Buehler Motor Private Limited	0.27%	13.45	(1.00%)	(9.23)	(0.06%)	0.02	(1.04%)	(9.21)
Yogendra Engineering (partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
<b>Foreign subsidiary companies</b>				-				
Global Mazinkert S.L.	0.38%	18.62	0.07%	0.61	(7.72%)	2.93	0.40%	3.54
PT Minda Asean Automotive	3.49%	172.63	4.26%	39.36	(18.90%)	7.17	5.25%	46.53
Sam Global Pte Ltd.	1.34%	66.05	0.76%	7.02	2.40%	(0.91)	0.69%	6.11
Minda Industries Vietnam Company Limited	1.49%	73.75	2.65%	24.48	(7.36%)	2.79	3.08%	27.27
Minda Korea Co Ltd	0.02%	1.04	(0.14%)	(1.26)	0.00%	-	(0.14%)	(1.26)
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.00%	0.07	(0.54%)	(4.99)	4.98%	(1.89)	(0.78%)	(6.88)
Uno Minda Auto Spare Parts and Components Trading L.L.C	0.00%	0.11	0.00%	-	(0.05%)	0.02	0.00%	0.02
<b>Non-controlling interest in all subsidiaries</b>								
<b>Indian subsidiary companies</b>								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	(0.78%)	(38.35)	0.31%	2.86	0.05%	(0.02)	0.32%	2.84
YA Auto Industries (partnership firm)	(0.01%)	(0.50)	(0.18%)	(1.70)	(0.03%)	0.01	(0.19%)	(1.69)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	(0.68%)	(33.38)	(1.00%)	(9.28)	0.08%	(0.03)	(1.05%)	(9.31)




**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Mindarika Private Limited	(4.19%)	(207.24)	(5.32%)	(49.19)	(0.13%)	0.05	(5.54%)	(49.14)
MI Torica India Private Limited	(0.22%)	(10.79)	(0.09%)	(0.87)	0.11%	(0.04)	(0.10%)	(0.91)
SM Auto (Partnership firm)	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Samaira Engineering (Partnership firm)	(0.03%)	(1.28)	(0.43%)	(3.96)	(0.05%)	0.02	(0.44%)	(3.94)
Auto component (Partnership firm)	(0.00%)	(0.23)	(0.06%)	(0.52)	0.03%	(0.01)	(0.06%)	(0.53)
Uno Minda EV Systems Private Limited	(0.18%)	(8.68)	0.69%	6.36	0.13%	(0.05)	0.71%	6.31
Kosei Minda Aluminum Company Private Limited	(0.05%)	(2.68)	0.68%	6.26	0.87%	(0.33)	0.67%	5.93
Kosei Minda Mould Private Limited	(0.15%)	(7.18)	(0.11%)	(1.05)	(0.05%)	0.02	(0.12%)	(1.03)
Uno Minda Tachi-S Seating Private Limited	(0.11%)	(5.53)	0.23%	2.08	0.00%	-	0.23%	2.08
Uno Minda Buehler Motor Private Limited	(0.13%)	(6.31)	0.50%	4.61	(0.03%)	0.01	0.52%	4.62
Yogendra Engineering (partnership firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
<b>Associate companies (Investment as per equity method)</b>								
<b>Indian</b>								
Strongsun Renewables Private Limited	0.05%	2.54	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
CSE Dakshina Solar Private Limited	0.03%	1.68	0.00%	0.03	0.00%	-	0.00%	0.03
<b>Joint venture companies (Investment as per equity method)</b>								
<b>Indian</b>								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.72%	35.53	1.29%	11.90	(0.13%)	0.05	1.35%	11.95
Rinder Riduco S.A.S.	0.23%	11.13	0.20%	1.85	0.00%	-	0.21%	1.85
ROKI Minda Co. Pvt. Ltd.	3.07%	151.64	4.14%	38.25	0.17%	(0.06)	4.31%	38.19
Minda Onkyo Private Limited	0.40%	19.82	0.52%	4.85	0.13%	(0.05)	0.54%	4.80
Minda TG Rubber Private Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Denso Ten Minda India Private Limited	1.81%	89.42	4.22%	38.99	0.21%	(0.08)	4.39%	38.91
Minda D-Ten India Private Limited	0.22%	10.66	0.31%	2.86	(0.01%)	0.01	0.32%	2.86
Toyoda Gosei Minda India Pvt. Ltd	7.40%	365.71	7.16%	66.24	1.18%	(0.45)	7.42%	65.79

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Tokai Rika Minda India Private Limited	2.39%	118.06	2.27%	21.00	(0.19%)	0.07	2.38%	21.07
Minda TTE DAPS Private Limited	0.02%	0.93	0.00%	-	0.00%	-	0.00%	-
<b>Total eliminations</b>	(22.06%)	(1,090.51)	(9.34%)	(86.41)	(2.31%)	0.88	(9.65%)	(85.53)
<b>TOTAL</b>	<b>100.00%</b>	<b>4,942.77</b>	<b>100.00%</b>	<b>924.71</b>	<b>100.00%</b>	<b>(37.93)</b>	<b>100.00%</b>	<b>886.78</b>

**For the year ended 31 March 2023**

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent Company</b>								
Uno Minda Limited (formerly known as Minda Industries Limited)	75.01%	3,117.20	65.30%	426.77	65.95%	51.53	65.37%	478.30
<b>Subsidiary companies</b>								
<b>Indian subsidiary companies</b>								
Minda Kyoraku Limited	3.06%	127.12	(0.03%)	(0.17)	(0.03%)	(0.02)	(0.03%)	(0.19)
Minda Kosei Aluminum Wheel Private Limited	14.65%	608.84	7.47%	48.84	(0.03%)	(0.02)	6.67%	48.82
Minda Storage Batteries Private Limited	2.60%	107.96	(0.60%)	(3.89)	0.09%	0.07	(0.52%)	(3.82)
YA Auto Industries (partnership firm)	0.12%	4.79	1.83%	11.95	0.06%	0.05	1.64%	12.00
Minda Katolec Electronic Services Private Limited	1.18%	49.15	1.65%	10.79	0.03%	0.02	1.48%	10.81
Mindarika Private Limited	7.72%	320.78	10.97%	71.72	(0.16%)	(0.13)	9.78%	71.59
MI Torica India Private Limited	0.61%	25.15	0.20%	1.30	(0.01%)	(0.01)	0.18%	1.29
Harita Fehrer Limited	5.95%	247.46	6.72%	43.93	(0.56%)	(0.43)	5.94%	43.49
SM Auto (Partnership firm)	0.05%	2.04	0.14%	0.90	0.00%	-	0.12%	0.90
Samaira Engineering (Partnership firm)	0.22%	9.21	4.02%	26.27	0.03%	0.02	3.59%	26.29
Auto component (Partnership firm)	0.10%	4.25	1.57%	10.23	0.00%	0.00	1.40%	10.23
Uno Minda EV Systems Private Limited	0.72%	30.02	(0.52%)	(3.39)	(0.03%)	(0.03)	(0.47%)	(3.42)


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Auto Systems Private Limited	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Kosei Minda Aluminum Company Private Limited {refer note (ii)}	(0.53%)	(22.17)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited {refer note (ii)}	0.30%	12.29	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	0.20%	8.28	(0.03%)	(0.20)	0.00%	0.00	(0.03%)	(0.20)
Uno Minda Buehler Motor Private Limited	0.12%	4.90	(0.12%)	(0.82)	0.00%	0.00	(0.11%)	(0.81)
<b>Foreign subsidiary companies</b>								
Global Mazinkert S.L.	(0.01%)	(0.55)	(1.24%)	(8.09)	0.00%	-	(1.11%)	(8.09)
PT Minda Asean Automotive	3.39%	141.02	6.19%	40.42	0.06%	0.05	5.53%	40.47
Sam Global Pte Ltd.	1.40%	58.12	0.29%	1.89	0.00%	-	0.26%	1.89
Minda Industries Vietnam Company Limited	1.51%	62.75	4.74%	30.96	0.00%	-	4.23%	30.96
Minda Korea Co Ltd	0.06%	2.32	0.47%	3.08	0.00%	-	0.42%	3.08
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.16%	6.69	(3.26%)	(21.31)	15.49%	12.10	(1.26%)	(9.21)
<b>Non-controlling interest in all subsidiaries</b>								
<b>Indian subsidiary companies</b>								
Minda Kyoraku Limited	(0.99%)	(41.19)	0.01%	0.06	0.01%	0.01	0.01%	0.06
YA Auto Industries (partnership firm)	(0.01%)	(0.60)	(0.23%)	(1.49)	(0.01%)	(0.01)	(0.21%)	(1.50)
Minda Katolec Electronic Services Private Limited	(0.58%)	(24.08)	(0.81%)	(5.29)	(0.01%)	(0.01)	(0.72%)	(5.30)
Mindarika Private Limited	(4.03%)	(167.58)	(5.38%)	(35.14)	0.08%	0.06	(4.79%)	(35.08)
MI Torica India Private Limited	(0.24%)	(10.06)	(0.08%)	(0.52)	0.00%	0.00	(0.07%)	(0.52)
SM Auto (Partnership firm)	(0.01%)	(0.26)	(0.02%)	(0.11)	0.00%	-	(0.02%)	(0.11)
Samaira Engineering (Partnership firm)	(0.03%)	(1.15)	(0.50%)	(3.28)	(0.00%)	(0.00)	(0.45%)	(3.29)
Auto component (Partnership firm)	(0.01%)	(0.21)	(0.08%)	(0.51)	(0.00%)	(0.00)	(0.07%)	(0.51)
Uno Minda EV Systems Private Limited	(0.36%)	(14.98)	0.26%	1.69	0.02%	0.01	0.23%	1.71
Kosei Minda Aluminum Company Private Limited	(0.21%)	(8.59)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited	(0.14%)	(5.97)	0.00%	-	0.00%	-	0.00%	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Tachi-S Seating Private Limited	(0.08%)	(3.45)	0.02%	0.11	(0.00%)	(0.00)	0.01%	0.11
<b>Foreign subsidiary companies</b>								
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	(0.01%)	(0.25)	0.12%	0.81	(0.15%)	(0.12)	0.09%	0.69
<b>Associate companies (Investment as per equity method)</b>								
<b>Indian</b>								
Minda NexGenTech Limited	0.00%	-	0.02%	0.10	0.00%	0.00	0.01%	0.10
Yogendra Engineering (partnership firm)	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Strongsun Renewables Private Limited	0.06%	2.56	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
CSE Dakshina Solar Private Limited	0.04%	1.65	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
<b>Joint venture companies (Investment as per equity method)</b>								
<b>Indian</b>								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.58%	24.08	0.93%	6.07	0.00%	-	0.83%	6.07
Rinder Riduco S.A.S.	0.35%	14.69	0.38%	2.47	0.00%	-	0.34%	2.47
ROKI Minda Co. Pvt. Ltd.	3.30%	137.06	3.76%	24.60	0.06%	0.04	3.37%	24.65
Minda Onkyo Private Limited	0.36%	14.92	0.66%	4.32	0.01%	0.00	0.59%	4.33
Minda TG Rubber Private Ltd.	0.66%	27.51	(0.09%)	(0.60)	0.01%	0.01	(0.08%)	(0.59)
Denso Ten Minda India Private Limited	1.71%	70.86	3.89%	25.42	0.03%	0.02	3.48%	25.45
Minda D-Ten India Private Limited	0.25%	10.55	0.45%	2.91	0.06%	0.05	0.40%	2.96
Toyoda Gosei Minda India Pvt. Ltd	6.66%	276.86	5.32%	34.80	(0.14%)	(0.11)	4.74%	34.69
Kosei Minda Aluminum Company Private Limited	0.00%	-	(2.14%)	(14.00)	2.70%	2.11	(1.63%)	(11.89)
Kosei Minda Mould Private Limited	0.00%	-	0.08%	0.54	0.04%	0.03	0.08%	0.57
Tokai Rika Minda India Private Limited	2.41%	100.32	1.70%	11.09	(0.33%)	(0.26)	1.48%	10.83
Minda TTE DAPS Private Limited	0.02%	0.93	0.06%	0.41	0.00%	-	0.06%	0.41
<b>Total eliminations</b>	(28.28%)	(1,175.44)	(14.07%)	(91.98)	16.75%	13.09	(10.78%)	(78.89)
<b>TOTAL</b>	<b>100.00%</b>	<b>4,155.86</b>	<b>100.00%</b>	<b>653.55</b>	<b>100.00%</b>	<b>78.14</b>	<b>100.00%</b>	<b>731.69</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**

(All amounts in ₹ Crore, unless otherwise stated)

**Notes**

- (i) During the current year, the Group has purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest has been recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"
- (ii) During the previous year, the Group had purchased entire non-controlling interest in "Minda Kosei Aluminum Wheel Private Limited" for a consideration of ₹ 115.00 crores and had become wholly owned subsidiary with effect from March 20, 2023.
- (iii) During the previous year, the Group had agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and had entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the Group will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters and have become subsidiary of the Group with effect from 31 March 2023, accordingly these entities have been accounted and joint venture / associate till date of transfer of control and as subsidiary after the date of transfer of control.

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

**per Vikas Mehra**

Partner

Membership No. 094421

Place : Gurugram, India

Date : 23 May 2024

For and on behalf of the Board of Directors of

**Uno Minda Limited**

(Formerly known as Minda Industries Limited)

CIN: L74899DL1992PLC050333

**Nirmal K Minda**

Chairman and Managing Director

DIN No. 00014942

Place : Nagoya, Japan

Date : 23 May 2024

**Sunil Bohra**

Group CFO

Place : Gurugram, India

Date : 23 May 2024

**Anand Kumar Minda**

Director

DIN No. 00007964

Place : Gurugram, India

Date : 23 May 2024

**Tarun Kumar Srivastava**

Company Secretary

Membership No. - A11994

Place : Gurugram, India

Date : 23 May 2024

**FORM AOC-1**
**Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**
**Part A: Subsidiaries**

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Subsidiary	Reporting Currency	Exchange Rate as on Last Day of Relevant Financial Year	Share Capital/ Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed dividend	% of Share-holding	Country
1	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	INR	-	62.01	56.37	264.89	146.51	-	401.38	-12.77	-3.93	-8.84	-	67.68%	India
2	Minda Kosei Aluminum Wheel Private Limited	INR	-	249.58	444.09	1,028.34	334.67	-	1,374.30	113.77	28.51	85.26	-	100.00%	India
3	Minda Storage Batteries Private Limited	INR	-	6.99	-5.03	2.20	0.25	-	1.39	-2.06	-	-2.06	-	100.00%	India
4	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	INR	-	65.07	3.06	308.27	240.14	-	672.57	20.10	1.18	18.92	-	51.00%	India
5	Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	INR	-	10.00	389.54	711.92	312.38	-	1,510.54	135.01	34.63	100.38	-	51.00%	India
6	MI Torica India Private Limited	INR	-	9.00	4.24	14.34	1.10	3.76	6.44	0.78	0.24	0.54	-	60.00%	India
7	MITL Polymer Private Limited*	INR	-	3.35	14.17	100.93	83.41	-	347.11	2.61	0.66	1.95	-	60.00%	India
8	Global Mazinkert S.L.	EURO	90.22	34.51	5.54	89.22	49.17	66.66	0.54	-1.00	-0.25	-0.75	-	100.00%	Spain
9	Clarton Horn, Spain*	EURO	90.22	8.68	98.50	313.04	205.86	59.20	435.51	8.49	1.90	6.59	-	100.00%	Spain
10	Clarton Horn Signalkoustic GmBH *	EURO	90.22	0.23	1.31	1.71	0.17	-	2.26	0.93	-	0.93	-	100.00%	Germany
11	Clarton Horn Mexico*	EURO	90.22	66.37	-67.74	82.93	84.30	-	103.79	-5.27	-	-5.27	-	100.00%	Mexico
12	Light & Systems Technical Centre, S.L., Parque*	EURO	90.22	11.91	-10.49	15.62	14.20	4.66	19.34	-0.62	16.30	-16.92	-	100.00%	Spain
13	PT Minda Asean Automotive	IDR	0.01	5.13	161.32	197.92	31.47	0.47	177.76	49.72	12.21	37.51	-	100.00%	Indonesia
14	PT Minda Trading*	IDR	0.01	0.48	6.17	8.16	1.51	-	18.55	1.47	0.35	1.12	-	100.00%	Indonesia
15	Sam Global Pte Ltd.	USD	83.37	5.03	61.02	97.00	30.94	72.13	11.88	7.02	-	7.02	-	100.00%	Singapore
16	Uno Minda Auto Spare Parts and Components Trading L.L.C	AED	22.69	0.45	-1.28	1.02	1.85	-	3.50	-1.26	-	-1.26	-	100.00%	Dubai
17	Minda Industries Vietnam Company Limited*	VND	0.00	7.97	65.78	100.62	26.86	-	127.63	28.60	4.12	24.48	-	100.00%	Vietnam
18	Minda Korea Co Ltd*	KRW	0.06	6.05	-5.02	3.95	2.92	-	3.95	-1.26	-	-1.26	-	100.00%	Korea
19	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)*	EURO	90.22	0.40	14.68	208.64	193.56	89.22	69.30	21.22	9.66	11.57	-	100.00%	Germany





(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Subsidiary	Reporting Currency	Exchange Rate as on Last Day of Relevant Financial Year	Share Capital/ Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
20	Uno Minda Systems GmbH (formerly known as Delvis Products GmbH)*	EURO	90.22	0.31	17.54	160.32	142.47	-	498.11	-4.06	-6.30	2.24	-	100.00%	Germany
21	Great GmbH (formerly known as Delvis Solutions GmbH)*	EURO	90.22	0.99	18.13	54.51	35.39	-	126.88	-6.52	2.89	-9.41	-	100.00%	Germany
22	Uno Minda EV systems Private Limited	INR	-	34.00	-16.62	194.54	177.16	-	186.82	-12.75	-	-12.75	-	50.10%	India
23	Uno Minda Auto systems Private Limited	INR	-	0.01	-0.01	-	-	-	-	-	-	-	-	100.00%	India
24	YA Auto Industries (partnership firm)	INR	-	4.01	-	15.46	11.45	-	98.98	21.02	7.39	13.63	-	87.50%	India
25	Samaira Engineering (Partnership Firm)	INR	-	10.25	-	38.34	28.09	-	253.30	48.82	17.13	31.69	-	87.50%	India
26	S.M. Auto Industries (Partnership firm)	INR	-	0.06	-	0.07	0.01	-	-	-0.03	-0.07	0.04	-	87.50%	India
27	Auto Component (Partnership firm)	INR	-	4.64	-	17.81	13.17	-	102.54	16.06	5.68	10.38	-	95.00%	India
28	Yogendra Engineering (Partnership firm)	INR	-	0.11	-	0.11	-	-	-	-	-	-	-	55.89%	India
29	Uno Minda Tachi-S Seating Private Limited	INR	-	16.49	-4.65	16.65	4.81	-	0.31	-4.25	-	-4.25	-	51.00%	India
30	Uno Minda Buehler Motor Private Limited	INR	-	23.70	-10.25	32.35	18.90	-	1.42	-9.21	0.02	-9.23	-	50.10%	India
31	Kosei Minda Aluminum Company Private Limited	INR	-	156.99	-186.41	140.22	169.64	0.09	251.41	-7.66	-	-7.66	-	18.31%	India
32	Kosei Minda Mould Private Limited	INR	-	12.71	1.64	18.88	4.54	-	15.56	2.82	0.73	2.09	-	49.90%	India
33	Uno Minda Auto Innovations Private Limited	INR	-	0.01	-0.00	0.01	0.00	-	-	-	-	-	-	100.00%	India
34	Uno Minda Auto Technologies Private Limited	INR	-	0.01	-0.00	0.01	0.00	-	-	-	-	-	-	100.00%	India

^ Turnover includes Revenue from operation and other Income.

\*Step down subsidiaries.

**Note:** 1. % of shareholding is based on voting power held by the Group.

2. Balance sheet items have been translated at the exchange rate on the last day of the relevant financial year.

3. The numbers reported above are based on individual financial statements prepared under local GAAP.

4. 0.00 represents the amount below ₹ 50,000.

**Part B: Associates and Joint Ventures**

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Associates/ Joint Ventures	Latest Balance Sheet date	Share of Associates/Joint Ventures Held by the Company on the Year End			Profit/Loss for the year*			Reason why the Associate/ Joint Venture is not consolidated	
			No. of Shares	Amount of Investment in Associates/ Joint Venture (₹ in Crores)	Extend of Holding %	Net Worth Attributable to Shareholding as per Latest Audited Balance Sheet (Rs. in Crore)	Considered in Consolidation (₹ in Crores)**	Not Considered in Consolidation		Description of how there is significant influence
<b>Associate</b>										
1	Strongsun Renewables Private Limited	31-Mar-24	3,41,600	2.73	28.10%	2.54	(0.02)	-	Shareholding	NA
2	CSE Dakshina Solar Private Limited	31-Mar-24	2,12,000	1.70	27.71%	1.68	0.03	-	Shareholding	NA
<b>Joint Venture</b>										
1	Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	31-Mar-24	27,74,700	2.91	49.99%	35.53	11.95	-	Joint Venture Agreement	NA
2	Roki Uno Minda Co. Private Limited	31-Mar-24	4,09,24,800	43.08	49.00%	151.64	38.19	-	Joint Venture Agreement	NA
3	Rinder Riduco S.A.S., Columbia	31-Mar-24	8,50,000	-	50.00%	11.13	1.85	-	Joint Venture Agreement	NA
4	Minda TTE Daps Private Limited (formerly Minda Daps Private Limited)	31-Mar-24	49,90,513	4.99	0.00%	0.93	-	-	Joint Venture Agreement	NA
5	Minda Onkoyo India Private Limited	31-Mar-24	3,98,43,031	39.84	50.00%	19.82	4.90	-	Joint Venture Agreement	NA
6	Uno Minda D-Ten India Private Limited (Formerly known as Minda D-Ten India Private Limited)	31-Mar-24	25,44,900	3.81	51.00%	10.66	2.86	-	Joint Venture Agreement	NA
7	Denso Ten Uno Minda India Private Limited (Formerly known as Denso Ten Minda India Private Limited)	31-Mar-24	3,55,25,000	22.29	49.00%	89.42	38.91	-	Joint Venture Agreement	NA
8	Toyoda Gosei Minda India Private Limited	31-Mar-24	26,02,97,135	216.22	47.93%	365.71	65.79	-	Joint Venture Agreement	NA
9	Tokai Rika Minda India Private Limited	31-Mar-24	9,02,57,143	90.35	30.00%	118.06	21.07	-	Joint Venture Agreement	NA

\* Profit/ (loss) based on individual financial statements drawn up as at 31.03.2024, for consolidation purposes

\*\*Represents Group's share of profit/ (Loss)

**Note:** Associates Companies and Joint Ventures have been determined based on the Accounting Standards.

For and on behalf of the Board of Directors of

**Uno Minda Limited**

 (Formerly known as Minda Industries Limited)  
 CIN: L74899DL1992PLC050333

**Nirmal K Minda**

 Chairman and Managing Director  
 DIN No. 00014942

 Place : Nagoya, Japan  
 Date : 23 May 2024

**Anand Kumar Minda**

 Director  
 DIN No. 00007964

 Place : Gurugram, India  
 Date : 23 May 2024

**Sunil Bohra**

Group CFO

 Place : Gurugram, India  
 Date : 23 May 2024

**Tarun Kumar Srivastava**

 Company Secretary  
 Membership No. - A11994

 Place : Gurugram, India  
 Date : 23 May 2024

# GRI

# INDEX

<b>Statement of use</b>	Uno Minda has reported the information cited in this GRI content index for the period 01 April 2023 to 31 March 2024, with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	Page Number
GRI 2: General Disclosures 2021	2-1 Organisational details	Uno Minda Group	12, 26, 27
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	2-3 Reporting period, frequency and contact point	About the report	2
	2-5 External assurance	About the report	3
	2-6 Activities, value chain and other business relationships	Products	98-103
	2-7 Employees	Investing in our Talent	94
	2-8 Workers who are not employees	Investing in our Talent	94
	2-9 Governance structure and composition	Leadership & Governance at Uno Minda	34-35, 105-106
	2-10 Nomination and selection of the highest governance body	Corporate Governance	112
	2-11 Chair of the highest governance body	Leadership & Governance at Uno Minda	38
	2-12 Role of the highest governance body in overseeing the management of impacts	Leadership & Governance at Uno Minda	36
	2-13 Delegation of responsibility for managing impacts	Leadership & Governance at Uno Minda	36
	2-15 Conflicts of interest	Evaluation of Performance	111
	2-16 Communication of critical concerns	Evaluation of Performance	111

GRI STANDARD	DISCLOSURE	LOCATION	Page Number
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	2-19 Remuneration policies	Evaluation of Performance	112
	2-20 Process to determine remuneration	Evaluation of Performance	112
	2-22 Statement on sustainable development strategy	Letter from the CMD	43-45
	2-23 Policy commitments	Corporate Governance	106
	2-25 Processes to remediate negative impacts	Evaluation of Performance	112
	2-26 Mechanisms for seeking advice and raising concerns	Evaluation of Performance	111
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	2-29 Approach to stakeholder engagement	Value Creation	56-59
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality	60-63
	3-2 List of material topics	Materiality	64-67
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Momentum	32-33
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	71-77
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Our commitment towards Diversity, Equity and Inclusion	95
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Roadmap-Supply chain	122
	205-2 Communication and training about anti-corruption policies and procedures	Evaluation of Performance	109
	205-3 Confirmed incidents of corruption and actions taken	Evaluation of Performance	109
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Evaluation of Performance	109

GRI STANDARD	DISCLOSURE	LOCATION	Page Number
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESG Roadmap-Supply chain	122
	301-2 Recycled input materials used	ESG Roadmap-Supply chain	122
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Value Creation Highlights, Value Creation Model, Energy & Emissions	11, 52,80
	302-3 Energy intensity	Value Creation Highlights, Planet – Energy & Emissions	11, 79
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Progress Snapshots, Value Creation Highlights, Value Creation Model, Planet-Water	5, 11, 52, 78, 84
	303-2 Management of water discharge-related impacts	Water	
	303-3 Water withdrawal	Value Creation Highlights, Value Creation Model, Planet-Water	11,52,78,84
	303-4 Water discharge	Planet-Water	84
	303-5 Water consumption	Progress Snapshots, Value Creation Highlights, Value Creation Model, Planet-Water	5, 11, 52, 78, 84
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Value Creation Highlights	11
	305-2 Energy indirect (Scope 2) GHG emissions	Value Creation Highlights	11
	305-4 GHG emissions intensity	ESG Roadmap	121
	305-5 Reduction of GHG emissions	Planet – Energy & Emissions	79
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	306-3 Waste generated	Value Creation Model, Planet-Waste, ESG Roadmap-Reduction, reuse and recycling of waste	53, 85,125
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Corporate Governance	104
	308-2 Negative environmental impacts in the supply chain and actions taken	Corporate Governance	110

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	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits to employees	92
	401-3 Parental leave	Cultivating Talent: Training, Attraction, and Retention	90
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Benefits to employees	92
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & Safety of Workforce	95-97
	403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety of Workforce	95-97
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	403-10 Work-related ill health	Health & Safety of Workforce	95-97



GRI STANDARD	DISCLOSURE	LOCATION	Page Number
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Cultivating Talent: Training, Attraction, and Retention	90
	404-2 Programs for upgrading employee skills and transition assistance programs	Skills Upgradation: Workforce	93
	404-3 Percentage of employees receiving regular performance and career development reviews	Cultivating Talent: Training, Attraction, and Retention	91
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our commitment towards Diversity, Equity and Inclusion	94
	405-2 Ratio of basic salary and remuneration of women to men	Our commitment towards Diversity, Equity and Inclusion	95
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our commitment towards Diversity, Equity and Inclusion	95
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our commitment towards Diversity, Equity and Inclusion	93
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our commitment towards Diversity, Equity and Inclusion	93
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESG Roadmap-Corporate Social Responsibility	127
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Corporate Governance	104
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Risks & Opportunities	73
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Evaluation of Performance	109
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy, Code of Conduct	95, 110

# Corporate Information

## Board of Directors

**Mr. Nirmal K. Minda**

Chairman & Managing Director

**Mr. Ravi Mehra**

Deputy Managing Director

**Mr. Anand K. Minda**

Non-Executive Director

**Mr. Vivek Jindal**

Executive Director

(appointed as Whole-time Director w.e.f 01 April 2024)

**Mr. Rakesh Batra**

Independent Director

(ceased w.e.f. 19 July 2024 upon completion of tenure)

**Mr. Rajiv Batra**

Independent Director

**Mr. Satish B. Borwankar**

Independent Director

**Dr. K. K. Khandelwal**

Independent Director

**Mrs. Rashmi Urdhwareshe**

Independent Director

## Statutory Auditors

S R Batliboi & Co. LLP

Chartered Accountants

## Internal Auditors

Grant Thornton Bharat LLP

## Cost Auditors

Jitender Navneet & Co.

Cost Accountants

## Secretarial Auditors

Chandrasekaran & Associates

Company Secretaries

## Listed at

BSE Limited

National Stock Exchange of India Limited

## Depositories

National Securities Depositories Limited

Central Depository Services (India) Limited

## Chief Financial Officer

Mr. Sunil Bohra

## Company Secretary

Mr. Tarun Kumar Srivastava

## Registered Office

B-64/1, Wazirpur Industrial Area, Delhi -110052

## Corporate Office

Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt.

Gurgaon (Haryana)

## Bankers

ICICI Bank

JP Morgan

Axis Bank

HDFC Bank

Standard Chartered Bank

State Bank of India

Citibank

## Debenture Trustee

**IDBI Trusteeship Services Limited**

Address: Ground Floor, Universal

Insurance Building, Sir Phirozshah

Mehta Road, Fort, Mumbai – 400001

Tel: 022-40807000

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

Contact Person: Munjal. K.G. Dhanani / Sheetal Khandekar Mehta



## **Uno Minda Limited**

(CIN: L74899DL1992PLC050333)

### **Corporate Office**

Village Nawada Fatehpur, P.O. Sikanderpur, Badda,  
Dist. Gurugram (Haryana), India

Website: [www.unominda.com](http://www.unominda.com)