

**INDEPENDENT AUDITOR'S REPORT**

To the Members of UNO Minda Buehler Motor Private Limited

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

We have audited the accompanying Ind AS financial statements of UNO Minda Buehler Motor Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 period from December 12, 2022 to March 31, 2023, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the period from December 12, 2022 to March 31, 2023.

**Basis for Opinion**

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

**Other Information**

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

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

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

**Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS 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



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Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements.
  - (g) The provisions of Section 197 read with Schedule V to the Act are not applicable to the Company for the period from December 12, 2022 to March 31, 2023;
  - (h) 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 no pending litigations;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 29(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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



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by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 29(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


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

- v. No dividend has been declared or paid during the period from December 12, 2022 to March 31, 2023 by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 23097214BGYQNP8003

Place of Signature: Gurugram

Date: April 25, 2023



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

**Re: UNO Minda Buehler Motor Private Limited ("the Company")**

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

- (i)(a-d) The Company has not capitalized any property, plant and equipment and intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a) to (d) of the Order is not applicable to the Company.
- (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 Company did not have inventory at any point of time during the period from December 12, 2022 to March 31, 2023 and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period from December 12, 2022 to March 31, 2023 on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the period from December 12, 2022 to March 31, 2023, the Company has not made any investments in or given any loans or advances in the nature of loans or stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the product/services of the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, 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.  
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) Since the Company has been incorporated during the current year, no tax assessments have been initiated under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period from December 12, 2022 to March 31, 2023. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.





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- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the period from December 12, 2022 to March 31, 2023. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the period from December 12, 2022 to March 31, 2023. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e&f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the period from December 12, 2022 to March 31, 2023 by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (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 / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the period from December 12, 2022 to March 31, 2023.
- (xi)(b) During the period from December 12, 2022 to March 31, 2023, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period from December 12, 2022 to March 31, 2023.
- (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 Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 23 to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (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.



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- (xvi)(d) There are no other Companies as a part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial period from December 12, 2022 to March 31, 2023 of Rs. 81.62 lacs. The Company has been registered for a period of less than one year.
- (xviii) There has been no resignation of the statutory auditors during the period from December 12, 2022 to March 31, 2023 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 24 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Kumar Jain**

Partner

Membership Number:

UDIN: 23097214BGYQNP8003

Place of Signature: Gurugram

Date: April 25, 2023



**UNO Minda Buehler Motor Private Limited**  
**Balance Sheet as at March 31, 2023**  
(All figures are in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets under development	4	35.00
Income tax assets	5	0.29
Other non-current assets	6	112.73
<b>Total non-current assets (A)</b>		<b>148.02</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Cash and cash equivalents	7	446.16
- Other financial assets	8	2.79
Other current assets	6	15.53
<b>Total current assets (B)</b>		<b>464.48</b>
<b>Total assets (A+B)</b>		<b>612.50</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9	583.16
Other equity	10	(93.25)
<b>Total equity (A)</b>		<b>489.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	14	1.96
<b>Total non-current liabilities (B)</b>		<b>1.96</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	13	
- total outstanding dues of micro and small enterprises		36.59
- total outstanding dues of creditors other than above		38.82
Other financial liabilities	12	35.00
Provisions	14	0.66
Other current liabilities	11	9.56
<b>Total current liabilities (C)</b>		<b>120.63</b>
<b>Total liabilities (B+C)</b>		<b>122.59</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>612.50</b>

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

**For S.R. Batliboi & Co. LLP**  
Firm registration number: 3010035E/E300005  
Chartered Accountants

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

Place : Gurugram  
Date : April 25, 2023



For and on behalf of the Board of Directors of  
**UNO Minda Buehler Motor Private Limited**

**Amit Srivastava**  
Managing Director  
DIN: 06450636

**A.G. Giridharan**  
Director  
DIN: 07946418

**Shivani Garg**  
Company Secretary  
Membership No.A58130



**UNO Minda Buehler Motor Private Limited****Statement of Profit and loss for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

Particulars	Notes	For the period from December 12, 2022 to March 31, 2023
<b>I Income</b>		
Other income	15	2.95
<b>Total income</b>		<b>2.95</b>
<b>II Expenses</b>		
Employee benefits expense	16	13.38
Other expenses	17	71.19
<b>Total expenses</b>		<b>84.57</b>
<b>III Loss for the period (I-II)</b>		<b>(81.62)</b>
<b>IV Other Comprehensive Income</b>		
Items that will not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gain of employee benefit obligation		0.13
<b>Other Comprehensive Income for the period</b>		<b>0.13</b>
<b>V Total Comprehensive Income for the period (III+IV)</b>		<b>(81.49)</b>
<b>Loss per equity share (in absolute INR )</b>		
Basic	26	(1.40)
Diluted	26	(1.40)

Summary of significant accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

Firm registration number: 3010035E/E300005

Chartered Accountants

  
**Amit Kumar Jain**

Partner

Membership No. : 097214



Place : Gurugram

Date : April 25, 2023

For and on behalf of the Board of Directors of  
**UNO Minda Buehler Motor Private Limited**  
**Amit Srivastava**  
Managing Director  
DIN: 06450636  
**A.G. Giridharan**  
Director  
DIN: 07946418  
**Shivani Garg**  
Company Secretary  
Membership No.A58130

**UNO Minda Buehler Motor Private Limited****Statement of Cash flow for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

Particulars	For the period from December 12, 2022 to March 31, 2023
<b>Cash flow from operating activities:</b>	
Loss for the period	(81.49)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>	
Interest income	(2.95)
<b>Operating loss before working capital changes</b>	<b>(84.44)</b>
<b>Working capital adjustments:</b>	
Increase in financial assets	(2.23)
Increase in other assets	(15.53)
Increase in trade payables	75.41
Increase in other current liabilities	9.56
Increase in provisions	2.62
<b>Cash (used in) operations</b>	<b>(14.61)</b>
Income tax paid	(0.29)
<b>Net cash (used in) operating activities (A)</b>	<b>(14.90)</b>
<b>Cash flow from investing activities:</b>	
Payment for purchase of property, plant and equipment	(112.73)
Interest received	2.39
<b>Net cash (used in) investing activities (B)</b>	<b>(110.34)</b>
<b>Cash flows from financing activities</b>	
Proceeds of equity share capital (net of share issue expenses amounting to Rs. 11.76)	571.40
<b>Net cash flows from financing activities (C)</b>	<b>571.40</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>446.16</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>446.16</b>

**Components of cash and cash equivalents**

Particulars	As at March 31, 2023
Balance with banks	
- On current accounts	46.16
- Deposits with original maturity of upto three months	400.00
<b>Total cash and cash equivalents (refer note 7)</b>	<b>446.16</b>

Summary of significant accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

Firm registration number: 3010035E/E300005

Chartered Accountants

**Amit Kumar Jain**

Partner

Membership No. : 097214



Place : Gurugram

Date : April 25, 2023

For and on behalf of the Board of Directors of

**UNO Minda Buehler Motor Private Limited****Amit Srivastava**

Managing Director

DIN: 06450636

**Shivani Garg**

Company Secretary

Membership No.A58130

**A.G. Giridharan**

Director

DIN: 07946418

**UNO Minda Buehler Motor Private Limited****Statement of Changes in equity for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**A. Equity share capital****For the period ended March 31, 2023**

<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	<b>Number of shares</b>	<b>Amount</b>
Equity share capital issued during the period	58,31,640	583.16
<b>As at March 31, 2023</b>	<b>58,31,640</b>	<b>583.16</b>

**B. Other Equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total</b>
Loss for the period	(81.49)	(81.49)
Share issue expenses	(11.76)	(11.76)
<b>As at March 31, 2023</b>	<b>(93.25)</b>	<b>(93.25)</b>

Summary of significant accounting policies (refer note 3)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

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

Firm registration number: 3010035E/E300005

Chartered Accountants

  
**Amit Kumar Jain**

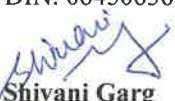
Partner

Membership No. : 097214



Place : Gurugram

Date : April 25, 2023

**For and on behalf of the Board of Directors of  
UNO Minda Buehler Motor Private Limited**  
**Amit Srivastava**  
Managing Director  
DIN: 06450636  
**A.G. Giridharan**  
Director  
DIN: 07946418  
**Shivani Garg**  
Company Secretary  
Membership No.A58130

**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**1 Corporate information**

UNO Minda Buehler Motor Private Limited ('the Company') is a private limited company incorporated on December 12, 2022 under the provisions of the Companies Act, 2013. The Company is a wholly owned subsidiary of UNO Minda Limited (formerly known as Minda Industries Limited) as at March 31, 2023. The Company has entered into a JV Agreement on November 16, 2022 with Buehler Motor GmbH which will be effective from the receipt of contribution of equity shares from Buehler Motor GmbH. The Company would manufacture traction motor for the automotive industry. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi 110052.

Information on other related party relationships of the Company is provided in Note 23.

The financial statements were approved for issue in accordance with a resolution of the directors on April 25, 2023.

**2 Significant accounting policies**

**a) Basis of Preparation**

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

The balance sheet corresponds to the classification provisions as contained in Ind AS 1 'Presentation of Financial Statements'. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet, however, the details of such items are separately presented in the notes to accounts of the financial statements, where applicable.

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

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

**b) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that is measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value.

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

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

**Assets**

An asset is treated as current when it is:

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

All other assets are classified as non-current.

**Liabilities**

A liability is current when:

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

All other liabilities are classified as non-current.

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



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**Operating Cycle**

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

**(ii) Intangible assets**

**Recognition and measurement**

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

The useful life of intangible assets are assessed as finite.

Intangible assets under development comprises the cost of intangible assets that are not ready for their intended use at the reporting date.

**(iii) Interest Income**

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

**(iv) Retirement and other employee benefits**

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

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

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





**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

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

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

- a) The date of the plan amendment or curtailment and
- b) The date that the Company recognises related restructuring costs

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

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

**(v) Provisions (other than employee benefits)**

**General**

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

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of the time is recognised as finance cost.

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

**(vi) Financial Instruments**

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

**Financial Assets**

**Initial recognition and measurement**

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. 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.

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.



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

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

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

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

**Subsequent measurement**

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

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

**Financial Assets at amortised cost**

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

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

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

**De-recognition**

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

- a) The contractual rights to receive cash flows from the asset has expired, or
- b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**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, payables, as appropriate.

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

The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

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

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

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

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

**Financial liabilities at amortised cost**

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

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

**De-recognition**

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

**(vii) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost.

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



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**(viii) Impairment of non-financial assets**

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

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

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

**(ix) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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





**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**(x) Income taxes**

**Current Tax**

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

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

**Deferred Tax**

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

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

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

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

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

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

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

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

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





**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**(xi) Cash and cash equivalents**

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

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

**(xii) Earnings per share (EPS)**

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

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

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

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

**(xiv) Dividend**

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

**(xv) New and amended standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

**a) Ind AS 103 – Reference to Conceptual Framework**

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**b) Ind AS 16 – Property, Plant and Equipment: Proceeds before intended use**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the Company as the Company presently does not have any property, plant & equipment.

**c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company as there were no onerous contracts entered during the period.

**d) Ind AS 109 – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

**e) Ind AS 41 Agriculture - Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments had no impact on the financial statements of the Company as it did not have assets in scope of Ind AS 41 as at the reporting date.

**(xvi) Standards notified but not yet effective**

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 from April 01, 2023.

**a) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

The amendments are not expected to have a material impact on the Company's financial statements.



**UNO Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

**b) 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 to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

**c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction -Amendments to Ind**

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

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023. The amendment is not expected to have a material impact on the Company's financial statements.



**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**4 Intangible asset under development**

Particulars	As at March 31, 2023
Addition during the period	35.00
<b>Balance as on March 31, 2023</b>	<b>35.00</b>

**Intangible asset under development ageing schedule****As at March 31, 2023**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	35.00	-	-	-	35.00
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.00</b>

Note : The above project is neither overdue, nor exceeded its cost compared to its approved budget.

**5 Income Tax Asset**

Particulars	As at March 31, 2023
<b>Non Current</b>	
Tax deducted at source	0.29
<b>Total</b>	<b>0.29</b>

**6 Other assets**

(Unsecured, considered good)

Particulars	As at March 31, 2023
<b>Non-current</b>	
Capital advances	112.73
<b>Total (A)</b>	<b>112.73</b>
<b>Current</b>	
Balance with government authorities	14.26
Advance to suppliers	0.14
Prepaid expenses	1.13
<b>Total (B)</b>	<b>15.53</b>
<b>Total (A+B)</b>	<b>128.26</b>

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**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**7 Cash and cash equivalents**

Particulars	As at March 31, 2023
<b>Balances with banks:</b>	
- On current accounts	46.16
- Deposits with original maturity of upto 3 months	400.00
<b>Total</b>	<b>446.16</b>

**8 Other financial assets****a) Details of other financial assets:**

Particulars	As at March 31, 2023
<b>Current</b>	
Interest accrued on fixed deposits with banks	0.56
Amount receivable from related party (Refer note 23)	2.23
<b>Total</b>	<b>2.79</b>

**b) Breakup of financial assets**

Particulars	As at March 31, 2023
<b>At amortised cost</b>	
Cash and cash equivalents	446.16
Other financial assets	2.79
<b>Total</b>	<b>448.95</b>
<b>Current</b>	448.95
<b>Non-current</b>	-

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**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**9 Equity Share Capital****a) Details of share capital:**

Particulars	As at March 31, 2023	
	Number of shares	Amount
<b>Authorised share capital</b>		
Equity shares of INR 10/- each	1,16,40,000	1,164.00
<b>Issued, subscribed and fully paid up capital</b>		
Equity shares of INR 10/- each	58,31,640	583.16

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

Particulars	As at March 31, 2023	
	Number of shares	Amount
Shares issued during the period	58,31,640	583.16
<b>Shares outstanding at March 31, 2023</b>	<b>58,31,640</b>	<b>583.16</b>

**c) Shares held by holding company**

Particulars	As at March 31, 2023	
	Number of shares	% of holding
UNO Minda Limited (Formerly Known as Minda Industries Limited)	58,31,640	100%
Equity shares of INR 10/- each	<b>58,31,640</b>	<b>100%</b>

**d) Terms and rights attached to equity shares**

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

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

**e) Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the Company**

Particulars	As at March 31, 2023	
	Number of shares	% of holding
UNO Minda Limited (Formerly Known as Minda Industries Limited) with it's nominess	58,31,640	100.00%

**f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.****g) Details of shares held by promoters****As at March 31, 2023**

Promoter Name	No. of shares at December 12, 2022	Change during the period	No. of shares at March 31, 2023	% of Total shares	% Change
Uno Minda Limited (Formerly known as Minda Industries Limited)	10,000	58,21,640	58,31,640	100%	100%
<b>Total</b>	<b>10,000</b>	<b>58,21,640</b>	<b>58,31,640</b>	<b>100%</b>	<b>100%</b>

**10 Other Equity**

Particulars	As at March 31, 2023
Loss for the period	(81.49)
Share issue expenses	(11.76)
<b>Total</b>	<b>(93.25)</b>



**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**11 Other liabilities**

Particulars	As at March 31, 2023
<b>Current</b>	
Statutory dues	9.54
Other liabilities	0.02
<b>Total</b>	<b>9.56</b>

**12 Other financial liabilities**

Particulars	As at March 31, 2023
<b>Current</b>	
Payable against Intangible asset under development - related party (refer note 23)	35.00
<b>Total Current liabilities</b>	<b>35.00</b>

**13 Trade payables****a) Details of Trade payables:**

Particulars	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	36.59
Total outstanding dues of creditors other than above	38.82
<b>Total</b>	<b>75.41</b>

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

c) Trade payables to related parties amounts to as at March 31, 2023 INR 54.42 lakhs. (refer note 23).

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

Particulars	As at March 31, 2023
1. The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:	
- Principal	36.59
- Interest	-
2. 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.	-
3. 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.	-
4. The amount of interest accrued and remaining unpaid at the end of accounting year.	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-

**e) Trade payable ageing schedule**

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	36.59	-	-	-	36.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.56	4.26	-	-	-	38.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>34.56</b>	<b>40.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.41</b>



**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**14 Provisions**

Particulars	As at March 31, 2023
<b>Non-Current</b>	
<b>Provision for employee benefits</b>	
Provision for gratuity (refer note 19)	1.96
<b>Total Non-Current (A)</b>	<b>1.96</b>
<b>Current</b>	
<b>Provision for employee benefits</b>	
Provision for gratuity (refer note 19)	0.06
Provision for compensated absences	0.60
<b>Total Current (B)</b>	<b>0.66</b>
<b>Total provisions (A)+(B)</b>	<b>2.62</b>
<b>Current</b>	<b>0.66</b>
<b>Non-current</b>	<b>1.96</b>

**15 Other income**

Particulars	For the period from December 12, 2022 to March 31, 2023
<b>Other non-operating income</b>	
Interest income	
- On fixed deposits with banks	2.95
<b>Total</b>	<b>2.95</b>

**16 Employee benefits expense**

Particulars	For the period from December 12, 2022 to March 31, 2023
Salaries, wages and bonus	10.62
Contributions to provident and other funds	0.64
Gratuity expense (refer note 19)	0.56
Staff welfare expense	1.56
<b>Total</b>	<b>13.38</b>

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

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**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**17 Other expenses**

Particulars	For the period from December 12, 2022 to March 31, 2023
Travelling and conveyance	10.47
Rent	0.13
Legal and professional fees	14.70
Rates and taxes	0.66
Payment to auditors (refer details below)*	10.00
Insurance	0.20
Printing and stationery	0.02
Management fees	10.18
Research and development expenses	10.00
Postage & Telegram	6.72
Employees Recruitment Expenses	3.38
Telephone Expenses	0.04
SAP Licence Fees	4.58
Miscellaneous expenses	0.11
<b>Total</b>	<b>71.19</b>

**\*Payment made to auditors is as follows:**

Particulars	As at March 31, 2023
<b>As Auditor:</b>	
Audit Fee	10.00
<b>Total</b>	<b>10.00</b>

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**UNO Minda Buchler Motor Private Limited**

**Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**18 Capital commitments**

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

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 152.44 lakhs.

**19 Gratuity and other post-employment benefit plans**

**a) Defined Contribution plan**

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 0.64 lakhs for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 16). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

**b) Defined benefit plan**

The Company offers Gratuity benefits to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months.

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

**(i) Present value of defined benefit obligations:**

Particulars	As at March 31, 2023
Current Service cost	
Acquisition adjustment	0.56
<b>Total amount recognized in profit or loss (B)</b>	<b>1.59</b>
<b>Remeasurements:</b>	<b>2.15</b>
Gain arising from experience adjustment	
<b>Total amount recognized in Other Comprehensive Income (C)</b>	<b>(0.13)</b>
<b>Defined benefit obligation at March 31, 2023 (A+B+C)</b>	<b>(0.13)</b>
<b>Current</b>	<b>2.02</b>
<b>Non-current</b>	<b>0.06</b>
	<b>1.96</b>

**(iii) Significant estimates: Actuarial assumptions and sensitivity**

Particulars	As at March 31, 2023
<b>Actuarial assumptions</b>	
Discount rate	
Future salary growth rate	7.37%
Retirement age (years)	8.00%
<b>Attrition rate</b>	<b>58</b>
upto 30 years	
from 31- 45 years	5.00%
above 45 years	3.00%
Mortality rate (% of IALM 2012-14)	1.00%
	100.00%

**(iv) Sensitivity analysis**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as shown below:

Particulars	As at March 31, 2023
1% increase in discount rate	
1% decrease in discount rate	(0.33)
1% increase in salary escalation rate	0.41
1% decrease in salary escalation rate	0.40
1% increase in attrition rate	(0.33)
1% decrease in attrition rate	(0.04)
	0.04

**(v) Expected benefit payments**

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

Particulars	As at March 31, 2023
Within 1 year	
2-5 years	0.06
More than 5 years	0.39
	1.86



**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**20 Capital Management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. At present, the Company has no debt.

**21 Fair values****(i) Financial instruments by category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

**a) Financial assets:**

Particulars	Carrying value	Fair value
	As at March 31, 2023	As at March 31, 2023
Cash and cash equivalents	446.16	446.16
Other financial assets	2.79	2.79
<b>Total</b>	<b>448.95</b>	<b>448.95</b>

**b) Financial liabilities:**

Particulars	Carrying values	Fair values
	As at March 31, 2023	As at March 31, 2023
Trade payables	75.41	75.41
Other financial liabilities	35.00	35.00
<b>Total</b>	<b>110.41</b>	<b>110.41</b>

**(ii) Fair value hierarchy**

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

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

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

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

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

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

Particulars	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets:</b>				
Cash and cash equivalents	446.16	-	-	446.16
Other financial assets	2.79	-	-	2.79
<b>Total</b>	<b>448.95</b>	-	-	<b>448.95</b>
<b>Financial liabilities:</b>				
Trade payables	75.41	-	-	75.41
Other financial liabilities	35.00	-	-	35.00
<b>Total</b>	<b>110.41</b>	-	-	<b>110.41</b>

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



**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**22 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

Since the Company's operating activities have not yet commenced and no borrowings have been taken the Company is exposed only to liquidity risk & credit risk. The Company's management oversees the management of this risk. The Company's management is supported by finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing liquidity risk, which is summarised below:

**A Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

As at March 31, 2023	On Demand	Less than 3 months	3-12 months	1 to 5 years	More than 5 years	Total
Trade payables	-	75.41	-	-	-	75.41
Other financial liabilities	-	35.00	-	-	-	35.00
<b>Total</b>	-	<b>110.41</b>	-	-	-	<b>110.41</b>

**B Credit risk**

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

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**UNO Minda Buehler Motor Private Limited**

Notes to financial statements for the period from December 12, 2022 to March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

**23 Related party transactions**

**Description of relationship**

**Names of related parties**

**(a) Related party and nature of related party relationship where control exists:-**

Holding Company

UNO Minda Limited (Formerly known as Minda Industries Limited)

**(b) Related party and nature of related party with which transactions have taken place during the period:-**

Enterprises in which directors/members of the Company can exercise significant influence

Minda Nabtesco Automotive P Ltd.  
Roki Minda Pvt. Ltd.

Key managerial personnel (KMP)

Shivani Garg (Company Secretary)  
(w.e.f. March 13, 2023)

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

**Particulars**

**For the period from  
December 12, 2022 to March 31, 2023**

**(i) Purchase of Intangible Asset under Development**

Holding company

- UNO Minda Limited (Formerly known as Minda Industries Limited)

35.00

**(ii) Expenses**

Holding company

- UNO Minda Limited (Formerly known as Minda Industries Limited)

Management fees

Legal & Profession expenses

SAP licence fee

Travelling & Conveyance expenses

Rent

10.18

1.53

4.58

1.35

0.13

Enterprises in which directors/members of the Company can exercise significant influence

- Minda Nabtesco Automotive P Ltd.

Legal & Profession expenses

Research & Development expenses

Postage & Telegram expenses

13.06

10.00

6.72

**(iii) Acquisition adjustment relating to defined benefit liabilities of transferred employees**

Enterprises in which directors/members of the Company can exercise significant influence

Roki Minda Pvt. Ltd.

2.23

Key Management Personnel

Shivani Garg

Managerial Remuneration

0.45

**(d) Details of balances as at March 31, 2023**

**Particulars**

**As at  
March 31, 2023**

**(i) Other Receivables**

Enterprises in which directors/members of the Company can exercise significant influence

Roki Minda Pvt. Ltd.

2.23

**(ii) Trade and other payables**

Holding Company

- UNO Minda Limited (Formerly known as Minda Industries Limited)

55.55

Enterprises in which directors/members of the Company can exercise significant influence

- Minda Nabtesco Automotive P Ltd.

33.88

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**UNO Minda Buehler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**24 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at March 31, 2023
Current ratio	Current Assets	Current Liabilities	3.85
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-33.32%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-16.66%
Return on Investment	Interest (Finance Income)	Investment	-

Note - Since the Company has been incorporated during the year, % change is not explained.

**25 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"). Since the Company was incorporated on December 12, 2022, accordingly no amount is required to be spent for CSR activities.

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**UNO Minda Buchler Motor Private Limited****Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

**26 Earning per share**

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

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	As at March 31, 2023
Loss for the period attributable to the equity shareholders (INR in lakhs)	(81.62)
Weighted average number of equity shares outstanding	58,31,640
<b>Basic and diluted loss per share (face value INR 10 per share) (in INR)</b>	<b>(1.40)</b>

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

**27 Segment Information**

The Company will be engaged in the business of manufacturing of traction motors for the automotive industry. The entire operations are governed by the same set of risk and returns and hence, the same has been considered as representing a single primary segment. Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 'Operating Segment' other than those already provided in the Financial Statements.

**28 Significant accounting judgements, estimates and assumptions**

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

**Estimates and assumptions**

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

**Defined employee benefits**

The cost of defined benefit plans is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 19.

**29 Other Statutory Information**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial period.
- (v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).





**UNO Minda Buehler Motor Private Limited**

**Notes to financial statements for the period from December 12, 2022 to March 31, 2023**

(All figures are in INR lakhs unless otherwise stated)

30 The Company was incorporated on December 12, 2022. Accordingly comparative figures have not been given.

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

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

Firm registration number: 3010035E/E300005

Chartered Accountants

**Amit Kumar Jain**

Partner

Membership No. : 097214

Place : Gurugram

Date : April 25, 2023

For and on behalf of the Board of Directors of  
**UNO Minda Buehler Motor Private Limited**

**Amit Srivastava**

Managing Director

DIN: 06450636

**A.G. Giridharan**

Director

DIN: 07946418

**Shivani Garg**

Company Secretary

Membership No.A58130

