Uno Minda Kyoraku Limited

Audit for the year ended

31 March 2023

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, india
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of UNO Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ("the Company"), which comprise the Balance sheet as at March 31, 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 year then ended, 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 year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32(b) to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There 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 41(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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(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. The final dividend paid by the Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. 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

S.R. BATLIBOI & CO. LLP
GURUGRAM

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 23097214BGYQNS9318
Place of Signature: Gurugram
Date May 02, 2023

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

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

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

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii) During the year, the Company has not made investments in or granted loans or advances in the nature of loans or stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. However, the Company has provided loans to employees as below:

(Rs. in lacs)

Aggregate amount granted/ provided during the year to employees	64.34
Balance outstanding as at March 31, 2023	30.65

(a) The terms and conditions of the grant of loans provided during the year to employees are, prima facie, not prejudicial to the interest of the Company;

(b) In the case of loans given, the repayment of principal and payment of interest, as applicable, has been as stipulated and are regular;

(c) There is no overdue amounts for more than 90 days for each loan given;

(d) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to such employees;

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(e) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of Statue	Nature of Dues	Amount (in Rs. Lacs)	Period to which amount related	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty demand	2.97	2018-19	DGGST, New Delhi

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks for long-term purposes representing acquisition of property plant and equipment.

e) & f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under Sub-section 12 of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There are no other companies as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 40 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) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section 6 of Section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 23097214BGYQNS9318
Place of Signature: Gurugram
Date: May 02, 2023

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of UNO Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 23097214BGYQNS9318
Place of Signature: Gurugram
Date: May 02, 2023

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Balance Sheet as on March 31, 2023
INR in lacs, unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4A	16,996.67	9,946.18
Capital work-in-progress	4B	452.00	6,121.35
Right of use assets	4C	340.29	227.92
Intangible assets	5A	880.07	132.49
Intangible assets under development	5B	-	771.87
Financial assets :			
- Other bank balances	6	49.05	7.35
- Other financial assets	6	197.95	164.51
Deferred Tax Asset (net)	7	52.48	42.05
Other non-current assets	9	169.95	528.79
Total non-current assets (A)		**19,138.46**	**17,942.51**
Current assets			
Inventories	10	2,268.27	2,550.19
Financial assets :			
- Trade receivables	11	4,425.20	3,570.73
- Cash and cash equivalents	12	162.32	214.05
- Other Bank balances	13	2.44	28.13
- Loans	6	30.65	21.15
- Other financial assets	6	79.00	44.80
Other current assets	9	338.86	840.63
Current tax assets (net)	8	347.28	128.71
Total current assets (B)		**7,654.02**	**7,398.39**
Total assets (A+B)		**26,792.48**	**25,340.89**
Equity and Liabilities			
Equity			
Equity share capital	14	6,200.70	6,200.70
Other equity	15	6,513.90	6,842.19
Total equity (A)		**12,714.60**	**13,042.89**
LIABILITIES			
Non-current liabilities			
Financial liabilities :			
- Borrowings	16	-	2,862.53
- Lease liabilities	4C	339.47	225.45
Long term provisions	17	297.50	253.10
Total non-current liabilities (B)		**636.97**	**3,341.08**
Current liabilities			
Financial liabilities :			
- Borrowings	16	6,718.59	720.49
- Lease liabilities	4C	16.82	10.72
- Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		565.20	261.22
(b) Total outstanding dues of creditors other than micro and small enterprises		4,897.39	3,523.03
- Other financial liabilities	19	152.77	2,587.42
Short term provisions	17	119.06	106.55
Other current liabilities	20	971.07	1,747.49
Total current liabilities (C)		**13,440.90**	**8,956.92**
Total liabilities (D)=(B+C)		**14,077.87**	**12,298.00**
Total equity and liabilities (A+D)		**26,792.48**	**25,340.89**

Summary of significant accounting policies 3
The accompanying notes are an integral part of these financial statements
As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No. : 097214

Place : Gurugram
Date: May 02, 2023

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

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Aditi Jain
Company Secretary
Membership No. A57412

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

Statement of Profit & Loss for the year ended March 31, 2023

INR in lacs, unless otherwise stated

Particulars	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
(a) Revenue from contracts with customers	21	30,714.82	21,371.55
(b) Other income	22	283.13	98.01
Total Income (A)		**30,997.95**	**21,469.56**
EXPENSES			
(a) Cost of raw materials and components consumed	23	19,306.20	11,208.26
(b) Increase in inventories of finished goods and work-in-progress	24	(266.47)	(45.40)
	25	3,732.67	2,510.89
(d) Finance costs	26	499.96	171.64
(e) Depreciation and amortisation expense	27	1,881.07	1,252.50
(f) Other expenses	28	5,854.04	4,344.82
Total expenses (B)		**31,007.47**	**19,442.71**
(Loss)/Profit before tax (C)=(A-B)		**(9.52)**	**2,026.85**
TAX EXPENSE			
(a) Current tax	8	16.55	529.97
(b) Deferred tax credit	8	(9.77)	(16.84)
Total tax expense (D)		**6.78**	**513.13**
(Loss)/Profit for the year (E)=(C-D)		**(16.30)**	**1,513.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:			
Remeasurement (loss) / gain on defined benefit plans	29	(2.61)	26.51
Income tax effect	29	0.66	(6.67)
Net comprehensive income not to be reclassified to profit or loss in subsequent period		**(1.95)**	**19.84**
Other comprehensive income for the year (net of tax) (F)		**(1.95)**	**19.84**
Total comprehensive income for the year (E+F)		**(18.25)**	**1,533.56**
Earnings per equity share on profit for the year (Nominal Value of Share Rs 10 each)			
Basic	30	(0.03)	2.44
Diluted	30	(0.03)	2.44

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No. : 097214

Place : Gurugram
Date: May 02, 2023

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

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

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Aditi Jain
Company Secretary
Membership No. A57412

UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Cash Flow Statement for the year ended March 31, 2023
INR in lacs, unless otherwise stated

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash flow from operating activities**		
	(Loss)/ Profit for the year before tax	**(9.52)**	**2,026.85**
	Adjustments for :		
	Depreciation and amortisation expenses	1,881.07	1,252.50
	Unrealised foreign exchange loss / (gain)	5.50	(22.91)
	Loss on disposal of property, plant and equipment	5.02	3.24
	Mark to market gain on derivative asset	(7.05)	(94.11)
	Liabilities no longer required written back	-	(1.71)
	Finance cost	499.96	171.64
	Profit on sale of property, plant and equipment	(279.57)	-
	Interest Income on fixed deposit	(3.56)	(40.04)
	Provision for doubtful trade receivables	3.18	2.12
	Operating profit before working capital changes	**2,095.03**	**3,297.58**
	Working capital adjustments:		
	Decrease/(Increase) in inventories	281.92	(1,292.94)
	Increase in trade receivables	(857.65)	(655.88)
	(Increase) / Decrease in loans	(9.50)	5.18
	(Increase) in other financial assets	(31.67)	(6.15)
	Decrease / (Increase) in other assets	472.52	(476.77)
	Increase in trade payables	1,672.85	1,552.71
	(Decrease) / Increase in other financial liabilities	(14.61)	4.51
	Increase in long-term and short-term provision	54.30	19.01
	(Decrease) / Increase in other current liabilities	(776.42)	942.66
	Cash from operations	**2,886.77**	**3,389.91**
	Income tax paid (net of refund)	(235.12)	(635.57)
	Net cash generated from operating activities	**2,651.65**	**2,754.34**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets and capital work-in-progress	(6,103.16)	(6,786.67)
	Proceeds from sale of property, plant and equipment	1,097.67	2.71
	Fixed deposits with banks (net)	(16.02)	247.01
	Interest received	6.13	42.86
	Net cash (used in) investing activities	**(5,015.38)**	**(6,494.09)**
C.	**Cash flows from financing activities**		
	Dividend paid	(310.04)	(365.84)
	Repayment of lease liabilities including interest	(38.56)	(30.61)
	Proceeds from borrowings	2,135.00	2,365.00
	Repayments of borrowings	(343.75)	(1,442.86)
	Interest paid	(443.47)	(155.44)
	Net cash flows from financing activities	**999.18**	**370.25**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(1,364.55)**	**(3,369.50)**
	Cash and cash equivalents at the beginning of the year	(35.95)	3,333.55
	Cash and cash equivalents at the end of the year	**(1,400.50)**	**(35.95)**
	Components of cash and cash equivalents:		
	Cash on hand	0.49	0.44
	Balance with banks:		
	Bank deposit (with original maturity of 3 months or less)	160.00	11.13
	Bank overdraft	(1,562.82)	(250.00)
	Current accounts	1.83	202.48
	Cash and cash equivalents at the end of the year	**(1,400.50)**	**(35.95)**
	Non-cash financing and investing activities		
	Acquisition of Right-of-use assets	133.39	-

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

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

ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No. : 097214

Place : Gurugram
Date: May 02, 2023

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Aditi Jain
Company Secretary
Membership No. A57412

UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
(Formerly Known as "Minda Kyoraku Ltd.")
Statement of Changes in equity for the year ended March 31, 2023
INR in lacs, unless otherwise stated

Profit for the year	Share capital * (1)	Retained earnings (2)	Securities premium (3)	Total Reserves and surplus (4)=(2+3)	Total equity (1+4)
As at March 31, 2021	6,200.70	4,541.94	1,132.53	5,674.47	11,875.17
Profit for the year	-	1,513.72	-	1,513.72	1,513.72
Other comprehensive income	-	19.84	-	19.84	19.84
Total	6,200.70	6,075.50	1,132.53	7,208.03	13,408.73
Dividend paid during the year	-	(365.84)	-	(365.84)	(365.84)
As at March 31, 2022	**6,200.70**	**5,709.66**	**1,132.53**	**6,842.19**	**13,042.89**
Loss for the year	-	(16.30)	-	(16.30)	(16.30)
Other comprehensive income	-	(1.95)	-	(1.95)	(1.95)
Total	6,200.70	5,691.41	1,132.53	6,823.94	13,024.64
Dividend paid during the year		(310.04)		(310.04)	(310.04)
As at March 31, 2023	**6,200.70**	**5,381.37**	**1,132.53**	**6,513.90**	**12,714.60**

*** 620.70 lacs (March 31, 2022: 620.70 lacs) equity shares of Rs 10/-each fully paid**

Summary of significant accounting policies (refer note 3)
The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Amit Kumar Jain
Membership No. : 097214
Place : Gurugram
Date: May 02, 2023

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Aditi Jain
Company Secretary
Membership No. A57412

1. <u>Corporate information</u>

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

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

The financial statements were approved for issue in accordance with a resolution of the directors on May 02, 2023.

2. <u>Significant accounting policies</u>

a) <u>Basis of preparation</u>

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) <u>Basis of Measurement</u>

The financial statements have been prepared in accordance with the 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.

3. **Summary of significant accounting policies**

(i) <u>Current versus non-current classification</u>

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

<u>**Assets**</u>
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.

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UNO MINDA KYORAKU LIMITED

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle

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

(ii) Property, plant and equipment

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

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising on de-recognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Subsequent costs

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

Capital work in progress

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management except in the case of plant and equipment other than dies and tools, depreciation

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UNO MINDA KYORAKU LIMITED

on which is provided as per written down value method. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment:

Category of Property, plant and equipment	**Useful lives estimated by the management (Years)**
Building	30
Plant & Machinery	3 to 15
Furniture and fixtures	5/10
Vehicles	8
Dies & Tools	5/8
Office equipment	5/10
Computers	
- End user devices, such as desktops, laptops, etc.	3
- Servers, Racks for IT room	6

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(iii) 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.

Amortisation and useful lives

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

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

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

(iv) Inventories

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UNO MINDA KYORAKU LIMITED

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

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

- **Raw Materials, stores and spares:-** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

- **Finished goods and work in progress:-** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct materials is determined on moving weighted average basis.

- **Tools & Jigs** : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

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

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

(v) Foreign currencies

Functional and presentational currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

(vi) **Revenue recognition**

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

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UNO MINDA KYORAKU LIMITED

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

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

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

Trade receivables

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

Sale of goods

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

Interest Income

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

Government Grants

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

(vii) Leases

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

Right-of-use assets

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

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

- Plant and machinery 15 years

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UNO MINDA KYORAKU LIMITED

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

Lease Liabilities

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

(viii) Retirement and other employee benefits

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

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

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.

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

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

- The date of the plan amendment or curtailment, and

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UNO MINDA KYORAKU LIMITED

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

(ix) 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.

Contingencies

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

(x) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

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

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

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

Subsequent measurement

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

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

Financial Assets at amortised cost

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

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

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

De-recognition

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

(i) The contractual rights to receive cash flows from the asset has expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the

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Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Financial Liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

De-recognition

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

(xi) Impairment of financial assets

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

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

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

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

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

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

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

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

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

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

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item

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affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.
For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.
The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.
Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(xiv) Fair value measurement

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.
External valuers are involved for valuation of significant assets, if any.

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

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

(xv) **Current income tax**

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

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

Deferred tax

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

Deferred tax 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.

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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 and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

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

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

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

(xvi) <u>Cash and cash equivalents</u>

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

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

(xvii) <u>Earnings per share (EPS)</u>

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

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

(xviii) <u>Borrowing Costs</u>

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

(xix) <u>Contingent liabilities and contingent assets</u>

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

(xx) Dividend

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

(xxi) New and amended standards

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

(i) 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.

(ii) 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 there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

An onerous contract is a contract under which the unavoidable 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.

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(iv) 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.

v) 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 1 April 2022. The amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

(xxii) **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 01 April 2023.

(i) 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 1 April 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.

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

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

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 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.

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

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 1 April 2023. The Company is currently assessing the impact of the amendments.

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INR in lacs, unless otherwise stated

4A. Property, plant and equipment

Particulars	As at March 31, 2023	As at March 31, 2022
Land- freehold	2,719.29	2,887.11
Buildings	6,090.36	3,637.94
Plant and equipment	7,972.62	3,269.37
Furniture and fixtures	48.88	44.07
Vehicles	37.43	43.46
Office equipment	57.77	32.16
Computers	70.32	32.07
Total	16,996.67	9,946.18

4B. Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	6,121.35	430.62
Additions	1,407.48	6,121.35
Deletions	(7,076.83)	(677.80)
Closing balance	**452.00**	**6,121.35**

Capital work in progress ageing schedule

As at March 31, 2023

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

Note : Above projects are neither overdue, nor exceeded their cost compared to its approved budget

As at March 31, 2022

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	6,121.35	-	-	-	6,121.35
- Projects temporarily suspended	-	-	-	-	-
Total	**6,121.35**	-	-	-	**6,121.35**

Note : Above projects are neither overdue, nor exceeded their cost compared to its approved budget

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4C Leases

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

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

Particulars	Plant and equipment	Total
Gross carrying amounts		
Balance at April 01, 2021	248.64	248.64
Add: Additions made during the year	-	-
Balance at March, 31 2022	**248.64**	**248.64**
Balance at April 01, 2022	248.64	248.64
Add: Additions made during the year	133.39	133.39
Balance at March, 31 2023	**382.03**	**382.03**
Depreciation expense		
Balance at April 01, 2021	4.14	4.14
Add: Depreciation charged for the year	16.58	16.58
Balance at March, 31 2022	**20.72**	**20.72**
Balance at April 01, 2022	20.72	20.72
Add: Depreciation charged for the year	21.02	21.02
Balance at March, 31 2023	**41.74**	**41.74**
Net carrying amounts		
At March 31, 2022	227.92	227.92
At March 31, 2023	340.29	340.29

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balances	236.17	246.24
Additions	133.39	-
Finance cost accrued during the year	25.29	20.54
Repayment of lease liabilities	(38.56)	(30.61)
Closing balances	**356.29**	**236.17**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	16.82	10.72
Non-current lease liabilities	339.47	225.45

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

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets (Refer note 27)	21.02	16.58
Interest expense on lease liabilities (Refer note 26)	25.29	20.54
Rent (Refer note 28)	12.70	19.40
Total amount recognised in statement of profit and loss	**59.01**	**56.52**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	46.45	30.38
1 to 5 years	225.67	119.09
More than 5 year	320.23	247.57

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INR in lacs, unless otherwise stated

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

Particulars	Land- freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress
Gross carrying amounts									
Balance at April 01, 2021	1,783.31	4,309.09	7,997.77	64.46	27.36	75.10	86.46	14,343.55	430.62
Add: Additions made during the year	1,103.80	-	747.12	13.10	46.39	1.51	21.30	1,933.22	6,368.53
Less: On disposals / adjustments during the year	-	-	(33.06)	(0.56)	(25.75)	(2.23)	(14.73)	(76.33)	(677.80)
Balance at March, 31 2022	**2,887.11**	**4,309.09**	**8,711.83**	**77.00**	**48.00**	**74.38**	**93.03**	**16,200.44**	**6,121.35**
Balance at April 01, 2022	2,887.11	4,309.09	8,711.83	77.00	48.00	74.38	93.03	16,200.44	6,121.35
Add: Additions made during the year	-	3,275.99	6,219.61	13.31	-	61.16	56.52	9,626.59	1,407.48
Less: On disposals / adjustments during the year	(167.82)	(913.51)	(204.43)	(6.81)	-	(13.96)	(17.65)	(1,324.18)	(7,076.83)
Balance at March, 31 2023	**2,719.29**	**6,671.57**	**14,727.01**	**83.50**	**48.00**	**121.58**	**131.90**	**24,502.85**	**452.00**
Accumulated depreciation									
Balance at April 01, 2021	-	520.36	4,443.31	26.94	24.70	33.83	61.16	5,110.30	-
Add: Depreciation charged for the year	-	150.79	1,028.45	6.50	4.30	10.51	13.79	1,214.34	-
Less: On disposals / adjustments during the year	-	-	(29.30)	(0.51)	(24.46)	(2.12)	(13.99)	(70.38)	-
Balance at March, 31 2022	**-**	**671.15**	**5,442.46**	**32.93**	**4.54**	**42.22**	**60.96**	**6,254.26**	**-**
Balance at April 01, 2022	-	671.15	5,442.46	32.93	4.54	42.22	60.96	6,254.26	-
Add: Depreciation charged for the year	-	210.61	1,485.28	7.98	6.03	25.91	17.38	1,753.19	-
Less: On disposals / adjustments during the year	-	(300.55)	(173.35)	(6.29)	-	(4.32)	(16.76)	(501.27)	-
Balance at March, 31 2023	**-**	**581.21**	**6,754.39**	**34.62**	**10.57**	**63.81**	**61.58**	**7,506.18**	**-**
Net Block:									
At March 31, 2023	**2,719.29**	**6,090.36**	**7,972.62**	**48.88**	**37.43**	**57.77**	**70.32**	**16,996.67**	**452.00**
At March 31, 2022	**2,887.11**	**3,637.94**	**3,269.37**	**44.07**	**43.46**	**32.16**	**32.07**	**9,946.18**	**6,121.34**

Refer note 16 for information regarding security given against the loan

4.2 The Company does not hold any Immovable Property which are not held in the name of the Company as at March 31, 2023

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

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UNO MINDA KYORAKU LIMITED

INR in lacs, unless otherwise stated

5A. Intangible assets

Particulars	Technical Knowhow	Software	Total
Gross carrying amount			
Balance at April 01, 2021	**129.78**	**70.49**	**200.27**
Add: Additions during the year	102.38	1.64	104.02
Balance at March 31, 2022	**232.16**	**72.13**	**304.29**
Add: Additions during the year	847.18	7.47	854.65
Less: Disposals / adjustments during the year	-	(4.27)	(4.27)
Balance at March, 31 2023	**1,079.34**	**75.33**	**1,154.67**
Accumulated amortisation			
Balance at April 01, 2021	**108.49**	**41.73**	**150.22**
Add: Amortisation charge for the year	12.26	9.32	21.58
Less: On disposals / adjustments during the year	-	-	-
Balance at March 31, 2022	**120.75**	**51.05**	**171.80**
Add: Amortisation charge for the year	96.00	10.86	106.86
Less: On disposals / adjustments during the year	-	(4.06)	(4.06)
Balance at March, 31 2023	**216.75**	**57.85**	**274.60**
Net Block:			
At March 31, 2023	**862.59**	**17.48**	**880.07**
At March 31, 2022	**111.41**	**21.08**	**132.49**

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

5B. Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	771.87	153.17
Additions	-	693.55
Deletion	(771.87)	(74.85)
Closing Balance	-	**771.87**

Intangible asset under development ageing schedule

As at March 31, 2023

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

Note : Above projects are neither overdue, nor exceeded their cost compared to its approved budget

As at March 31, 2022

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	693.55	78.32	-	-	771.87
Projects temporarily suspended	-	-	-	-	-
Total	**693.55**	**78.32**	-	-	**771.87**

Note : Above projects are neither overdue, nor exceeded their cost compared to its approved budget

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INR in lacs, unless otherwise stated

6 Financial assets

a) Breakup of financial assets:

Particulars	As at March 31, 2023	As at March 31, 2022
A. Trade receivables (Refer note 11)	4,425.20	3,570.73
B. Cash and cash equivalents (Refer note 12)	162.32	214.05
C. Other bank balances		
Non- current		
Deposits with remaining maturity more than 12 months	49.05	7.35
	49.05	**7.35**
Current		
Deposits with original maturity more than 3 months but remaining maturity less than 12 months (Refer Note 13)	2.44	28.13
	2.44	**28.13**
D. Loans		
Current		
Loan to employees	30.65	21.15
E. Other financial assets		
Non- current		
Security deposits	196.89	162.72
Interest accrued on deposits	1.06	1.79
	197.95	**164.51**
Current		
Security deposits	-	2.50
Interest accrued on deposits	-	1.84
Derivative Assets	79.00	40.46
	79.00	**44.80**
Total (A + B + C + D + E)	**4,946.61**	**4,050.72**
Total current	4,699.61	3,878.85
Total Non- current	247.00	171.86
	4,946.61	**4,050.72**

b) Break up of financial assets:

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Trade receivables	4,425.20	3,570.74
Cash and cash equivalents	162.32	214.05
Other bank balances	51.49	35.48
Loans	30.65	21.15
Other financial assets	276.95	209.31
Total	**4,946.61**	**4,050.73**

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UNO MINDA KYORAKU LIMITED

INR in lacs, unless otherwise stated

7 Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets relates to the following :		
Provision for employee benefits (including bonus)	125.13	116.16
Provision for doubtful debts	1.45	0.65
Ascertained Liability on foreign currency term loan	5.16	6.94
Expenses on which tax not deducted	42.26	-
Total deferred tax assets (A)	**174.00**	**123.75**
Deferred tax liability relates to the following :		
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	121.52	81.70
Total deferred tax liabilities (B)	**121.52**	**81.70**
Net deferred tax assets* (A) - (B)	**52.48**	**42.05**

***Movement in deferred tax assets**

Particulars	Balance as at March 31, 2022	Recognised in profit and loss during 2022-23	Recognised in OCI 2022-23	Balance as at March 31, 2023
Property, plant and equipment and intangible assets	(81.70)	(39.82)	-	(121.52)
Provision for doubtful debts	0.65	0.80	-	1.45
Provision for employee benefits (including bonus)	116.16	8.31	0.66	125.13
Ascertained Liability on foreign currency term loan	6.94	(1.78)	-	5.16
Expenses on which tax not deducted	-	42.26	-	42.26
At March 31, 2023	**42.05**	**9.77**	**0.66**	**52.48**

Particulars	Balance as at March 31, 2021	Recognised in profit and loss during 2021-22	Recognised in OCI 2021-22	Balance as at March 31, 2022
Property, plant and equipment and intangible assets	(135.48)	53.78	-	(81.70)
Provision for doubtful debts	0.12	0.53	-	0.65
Provision for employee benefits (including bonus)	116.06	6.77	(6.67)	116.16
Ascertained Liability on foreign currency term loan	27.76	(20.82)	-	6.94
Expenses on which tax not deducted	23.41	(23.41)	-	-
At March 31, 2022	**31.87**	**16.85**	**(6.67)**	**42.05**

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INR in lacs, unless otherwise stated

8 Current tax asset

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets (net of tax)	347.28	128.71
Total	**347.28**	**128.71**

The particulars of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Profit or loss Section:

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Expense:		
Current tax	16.55	529.97
Deferred tax	(9.77)	(16.84)
Tax expense reported in profit or loss	**6.78**	**513.13**

OCI Section

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax related to items recognised in OCI during the year:		
Remeasurement (loss) / gain on defined benefit plans	0.66	(6.67)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	(9.52)	2,026.85
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense	**(2.40)**	**510.16**
Impact of items inadmissible		
Charity & donation	9.16	8.44
Others (net)	0.02	(5.47)
Total income tax expense	**6.78**	**513.13**

9 Other assets

(Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current		
Capital advances	138.33	526.43
Prepaid expenses	31.62	2.36
	169.95	**528.79**
Current		
Prepaid expenses	42.80	25.30
Advance to suppliers	233.34	387.67
Balance with government authorities	59.09	424.52
Other advances	3.63	3.14
	338.86	**840.63**
Total	**508.81**	**1,369.42**

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10 Inventories

a) Details of inventories:

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and components [Including goods in transit Rs.27.26 Lacs (March 31, 2022 Rs. 16.41 Lacs)]	1,164.14	720.22
Work in progress	146.03	90.64
Finished goods [Including goods in transit Rs.96.65 Lacs (March 31, 2022 Rs. 67.69 Lacs)]	211.08	177.84
Stores and spares	271.47	160.20
Tools and Jigs	475.55	1,401.29
	2,268.27	**2,550.19**

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

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

11 Trade receivables
(Unsecured, considered good unless otherwise stated)

a) Details of trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good- other than related party	4,363.99	3,367.40
Unsecured considered good- related party	61.21	203.33
Credit impaired	5.75	2.57
	4,430.95	**3,573.30**
Loss allowance - credit impaired	(5.75)	(2.57)
Total(net)	**4,425.20**	**3,570.73**

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

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INR in lacs, unless otherwise stated

11 (c) Trade receivables Ageing Schedule
As at March 31, 2023

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

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,172.11	398.60	0.02	-	-	-	3,570.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	2.33	0.24	-	-	-	2.57
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,172.11	400.93	0.26	-	-	-	3,573.30

12 Cash and cash equivalents

a) Detail of Cash and cash equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- On current accounts	1.83	202.48
- Bank deposits (with original maturity of upto 3 months)	160.00	11.13
- Cash on hand	0.49	0.44
Total	**162.32**	**214.05**

b) Changes in liabilities arising from financing activities

Particulars	Long term borrowing		Short term borrowing*		Lease liabilites	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	3,333.02	2,399.52	250.00	-	236.17	246.24
Addition on account of new leases during the year	-	-	-	-	133.39	-
Cash inflow	2,135.00	2,365.00	1,312.82	250.00	-	-
Cash outflow	(343.75)	(1,442.86)	-	-	(38.56)	(30.61)
Finance cost					25.29	20.54
Unrealised foreign exchange loss	31.50	11.36	-	-	-	-
Closing balance	**5,155.77**	**3,333.02**	**1,562.82**	**250.00**	**356.29**	**236.17**
Long term borrowing (refer note 16)	-	2,862.53	-	-	-	-
Current maturity of long term borrowing (refer note 16)	5,155.77	470.49	-	-	-	-
Short term borrowing (refer note 16)	-	-	1,562.82	250.00	-	-
Non-current lease liability (refer note 4C)	-	-	-	-	339.47	225.45
Current maturity of long term lease liability (refer note 4C)	-	-	-	-	16.82	10.72
Total	**5,155.77**	**3,333.02**	**1,562.82**	**250.00**	**356.29**	**236.17**

* Represent bank overdraft netted off under cash and cash equivalents in the cash flow statements.

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INR in lacs, unless otherwise stated

13 Other Bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Current:		
- Deposits with remaining maturity of more than 3 months but less than 12 months	2.44	28.13
	2.44	**28.13**
Non current:		
Deposits with remaining maturity of more than 12 months	49.05	7.35
	49.05	**7.35**

14 Equity Share capital

(a) Details of share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
62,007,000 (March 31, 2022 : 62,007,000) equity shares of Rs.10 each	6,200.70	6,200.70
	6,200.70	**6,200.70**
Issued, subscribed and paid-up share capital		
62,007,000 (March 31, 2022: 62,007,000) equity shares of Rs.10 each	6,200.70	6,200.70
	6,200.70	**6,200.70**

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

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

Particulars	Equity Shares	
	Number of Shares	Amount
At April 01, 2021	62,007,000	6,200.70
Increase during the year	-	-
At April 01, 2022	62,007,000	6,200.70
Increase during the year	-	-
At March 31, 2023	**62,007,000**	**6,200.70**

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

Particulars	Equity Shares	
	Number of Shares	Amount
At April 01, 2021	62,007,000	6,200.70
Increase during the year	-	-
At April 01, 2022	62,007,000	6,200.70
Increase during the year	-	-
At March 31, 2023	**62,007,000**	**6,200.70**

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in the equity shares	Number of shares held	% holding in the equity shares
UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")	41,968,597	67.68%	41,968,200	67.68%
Kyoraku Co. Limited	6,400,000	10.32%	6,400,000	10.32%
Nagase & Co. Limited	12,401,400	20.00%	12,401,400	20.00%

(d) Rights/Preferences and Restrictions attached to shares

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

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

During the year, final dividend amounting to INR 310.04 lacs in respect of FY 2021-22 has been paid by the Company which has been approved by shareholders at AGM.

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

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

(g) Shares held by Holding Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")	41,968,597	67.68%	41,968,200	67.68%

(h) Details of shares held by promoters

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Uno Minda Ltd.	41,968,200	397	41,968,597	67.68%	0.00%
Equity shares of INR 10 each fully paid	Kyoraku Co, Ltd.	6,400,000	-	6,400,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co., Ltd.	12,401,400	-	12,401,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	1,237,000	-	1,237,000	1.99%	-

As at March 31, 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Uno Minda Ltd.	41,918,600	49,600	41,968,200	67.68%	0.08%
Equity shares of INR 10 each fully paid	Kyoraku Co, Ltd.	6,400,000	-	6,400,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co., Ltd.	12,401,400	-	12,401,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	1,237,000	-	1,237,000	1.99%	-
Equity shares of INR 10 each fully paid	Others	49,600	(49,600)	-	0.08%	-0.08%

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INR in lacs, unless otherwise stated

15 Other equity

Particulars	Retained earnings	Securities premium	Total
At April 01, 2021	4,541.94	1,132.53	5,674.47
(Loss)/Profit for the year	1,513.72	-	1,513.72
Other comprehensive income for the year, net of tax	19.84	-	19.84
Dividend	(365.84)	-	(365.84)
At March 31, 2022	**5,709.66**	**1,132.53**	**6,842.19**
(Loss)/Profit for the year	(16.30)	-	(16.30)
Other comprehensive income for the year, net of tax	(1.95)	-	(1.95)
Dividend	(310.04)	-	(310.04)
At March 31, 2023	**5,381.37**	**1,132.53**	**6,513.90**

Distribution made and proposed

Particulars	As at March 31, 2023	As at March 31, 2022
Cash dividend on equity shares declared and paid		
Final dividend paid during the year INR 0.50 per share for 2021-22 (March 31, 2022 : INR 0.59 per share for 2020-21)	310.04	365.84
	310.04	**365.84**

16 Borrowings

(a) Details of Borrowings

Particulars	As at	As at
Non current		
Term loan from bank	5,155.77	3,333.02
Less: Current maturities of long term borrowings disclosed as current borrowings	(5,155.77)	(470.49)
	-	**2,862.53**
Current		
Current maturities of long term borrowings	5,155.77	470.49
Bank Overdraft	1,562.82	250.00
	6,718.59	720.49
Total Borrowings	**6,718.59**	**3,583.02**

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(b) Terms of repayment

Nature of security	Terms of repayment and rate of interest	As at March 31, 2023	As at March 31, 2022
CITI Bank Term Loan Rs. 4,456.25 Lacs (March 31, 2022: Rs. 2,365.00) secured by: -First charge on fixed assets of the Company situated at Gujarat Unit (Both movable and immovable fixed assets)	Rate of interest - ROI as on March 31, 2023 is 8.60% linked with 3 month treasury bill on outstanding principal amount. The principal amount of INR 45,00.00 lacs - is repayable in 48 instalments commencing from March 07, 2023.	4,456.25	2,365.00
CITI Bank FCNR Loan Rs. 699.52 Lacs (March 31, 2022: Rs. 968.02) is secured by: -First charge on fixed assets of the Company situated at Gujarat Unit (Both movable and immovable fixed assets)	Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilities @ 5.20% P.A. on outstanding Rs. principal amount. The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly instalments of USD 106,413.17 commencing from 09 April 2020 , Company has entered in to partial hedge contract for principal repayment.	699.52	968.02
HDFC Bank Working capital demand loan from the bank amounting to Rs. 562.82 (March 31, 2022: Rs. Nil) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8.70% for Cash credit as on March 31, 2023 Working capital loan sanction amounting to Rs. 1000 lacs for fund based.	562.82	-
Citi Bank Working capital demand loan from the bank amounting to Rs. 1,000.00 lacs (March 31, 2022: Rs. 250.00 lacs) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8.23% for WCDL March 31, 2023 Working capital loan sanction amounting to Rs. 1500 lacs for fund based.	1,000.00	250.00
Total		**6,718.59**	**3,583.02**

(c) Loan Covenant :

Borrowings from Citi bank contain certain financial covenants. The Company has not satisfied one of the financial covenants i.e the Company could not maintain the debt service coverage ratio as stipulated in the loan agreement during the year ended March 31, 2023. The Company is in the process of obtaining waiver of compliance with this covenant from the bank. However. pending such approval, the Company has disclosed the said long term borrowing as current borrowing.

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

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17 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	297.50	253.10
Total (A)	**297.50**	**253.10**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	4.94	4.53
Provision for compensated absences	114.12	102.02
Total (B)	**119.06**	**106.55**
Total (A+B)	**416.56**	**359.65**

18 Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	565.20	261.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,897.39	3,523.03
	5,462.59	**3,784.25**

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

c) Trade payables to related parties amounts to Rs. 2295.76 Lacs (March 31, 2022 Rs. 3013.92 Lacs).

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	565.20	261.22
- Interest	0.01	1.66
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	0.01	1.66
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act , 2006	-	-

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e) Trade payables Ageing Schedule
As at March 31, 2023

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

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	188.70	72.52	-	-	-	**261.22**
Total outstanding dues of creditors other than micro enterprises and small enterprises	709.36	1,789.02	1,001.97	16.75	5.93	-	**3,523.03**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**709.36**	**1,977.72**	**1,074.49**	**16.75**	**5.93**	**-**	**3,784.25**

19 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued but not due on borrowings	41.36	10.16
Payables for Capital Goods	6.83	2,458.07
Employee related payable	104.58	119.19
	152.77	**2,587.42**

20 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advance from customers	527.73	1,339.70
Statutory dues	443.34	407.79
	971.07	**1,747.49**

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21 Revenue from contracts with customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Finished goods	27,050.51	20,401.86
Tools and Jigs	3,380.12	557.44
Sale of services	195.25	366.52
Total sale of products (A)	**30,625.88**	**21,325.82**
Other operating revenue		
Sale of scrap	88.94	45.73
Total other sales (B)	**88.94**	**45.73**
Total revenue from contract with customers (A+B)	**30,714.82**	**21,371.55**

Notes:

(i) **Timing of revenue recognition**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	30,519.57	21,005.03
Services transferred over the period of time	195.25	366.52
Total revenue from contract with customers	**30,714.82**	**21,371.55**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	30,714.82	21,371.55
Outside India	-	-
Total revenue from contract with customers	**30,714.82**	**21,371.55**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	30,714.82	21,371.55
Cash discount	-	-
Total revenue from contract with customers	**30,714.82**	**21,371.55**

INR in lacs, unless otherwise stated

(iv) **Performance obligations:**

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

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

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

22 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on deposits	3.56	40.04
Liabilities no longer required written back	-	1.71
Profit on sale of property, plant and equipment	279.57	-
Foreign exchange fluctuation (net)	-	56.26
Total	**283.13**	**98.01**

23 Cost of raw materials and components consumed

a) Cost of raw materials and packing materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw materials consumed (including packing materials)		
Inventory at the beginning of the year	720.22	844.27
Add : Purchases during the year	16,944.44	10,560.80
Less : Inventory at the end of the year	1,164.14	720.22
Cost of raw materials and packing materials consumed	**16,500.52**	**10,684.85**

b) Cost of Tools and Jigs consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tools and Jigs consumed		
Inventory at the beginning of the year	1,401.29	103.06
Add : Purchases during the year	1,879.94	1,821.64
Less : Inventory at the end of the year	475.55	1,401.29
Total	**2,805.68**	**523.41**

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase in inventories of finished goods and work-in-progress	(266.47)	(45.40)
Total	**(266.47)**	**(45.40)**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock at the beginning of the period:		
- Finished goods		144.16
- Work in progress	90.64	78.92
Total A	**90.64**	**223.08**
Stock at the end of the year:		
- Finished goods	211.08	177.84
- Work in progress	146.03	90.64
Total B	**357.11**	**268.48**
Increase in inventories of finished goods and work-in-progress		
- Finished goods	(211.08)	(33.68)
- Work-in progress	(55.39)	(11.72)
Total (A-B)	**(266.47)**	**(45.40)**

25 Employee benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	3,136.78	2,151.34
Contribution to provident and other funds (Refer note 33)	145.59	105.81
Gratuity (Refer note 33)	67.80	56.31
Staff welfare expenses	382.50	197.43
Total	**3,732.67**	**2,510.89**

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

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26 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on borrowings	462.73	145.98
Interest expense on lease liabilities	25.29	20.54
Interest on income tax	-	2.10
Others	11.94	3.02
Total	**499.96**	**171.64**

27 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (also refer note 4A)	1,753.19	1,214.34
Depreciation on right-of-use assets (also refer note 4C)	21.02	16.58
Amortisation on intangible assets (also refer note 5A)	106.86	21.58
	1,881.07	**1,252.50**

28 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	792.95	796.36
Job work-charges	47.46	-
Power and fuel	1,197.25	876.86
Rent	12.70	19.40
Repairs		
- Building	153.09	71.89
- Plant and equipment	370.74	240.88
- Others	6.79	7.04
Rates and taxes	15.57	1.93
Travelling expenses	228.44	107.68
Payment to auditors (Refer details below)	16.05	13.26
Foreign exchange fluctuation (net)	127.69	-
Provision for doubtful trade receivables	3.18	2.12
Legal and professional charges	171.22	207.60
Sales promotion expenses	14.02	18.57
Packing and forwarding expenses	1,216.05	720.42
Loss on disposal of property, plant and equipment	5.02	3.24
Royalty	135.28	84.67
SAP license fee and other charges	83.40	79.77
Management fee	877.74	715.34
CSR Expenditure (Refer note 39)	36.40	33.50
Miscellaneous expenses	343.00	344.29
Total	**5,854.04**	**4,344.82**

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Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
- Audit fee	8.00	8.00
- Limited review	4.50	4.50
In other capacity		
- Reimbursement of expenses	3.55	0.76
	16.05	**13.26**

29 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement (losses) /gains on defined benefit plans (Refer note 33)	(2.61)	26.51
Income tax effect	0.66	(6.67)
	(1.95)	19.84

30 Earnings per share (EPS)

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

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity share holders of the Company	(16.30)	1,513.72
Weighted average number of equity shares for basic and diluted EPS (in lacs)	620.07	620.07
Basic and diluted earnings per share (face value INR 10 per share)	**(0.03)**	**2.44**

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

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31 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Assessment of lease term:

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

Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the most likely method is the appropriate method to use in estimating the variable consideration for the sale of products. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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

Property, plant and equipment

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

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Intangible assets

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.
Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Employee benefit

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

Impairment of financial assets

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.
The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

Lease incremental borrowing rate

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

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

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 525.24 Lacs (Previous year: Rs. 1653.95 Lacs).

(b) Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Indirect tax matters (Refer Note below)	2.97	73.72
	2.97	**73.72**

Note

During financial year 2018-2019, DGGST Intelligence issued a Show Cause Notice ("SCN") on the Company alleging that the cost of drawing/design/specification received free of cost from one of the customers for manufacture of moulds/dies/parts/components was supposed to be included in the cost of moulds/dies/parts/components (as the transaction value) in supply made to the customer. Accordingly, the SCN proposed as to why Central Excise duty of Rs. 73.72 lacs for the period October 2013 to Sept 2017 under the provision of Section 11A (4) of Central Excise Act ("CEA") along with penalty should not be demanded and recovered from the Company. However, during the current year the Company has received a demand of Rs. 2.97 lacs wide order no.69-141/2022-CE dt August 25, 2022 from DGGST against the said SCN. The Company is under process to file appeal against the demand.

(c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the these financial statements.

(d) As per Industrial Policy 2015 of Government of Gujarat ("the Scheme"), the Company is eligible for claiming incentive for its plant in Gujarat. The Company has obtained registration certificate and provisional eligibility certificate from the relevant authority.
As per the Scheme, subject to fulfilment of certain conditions, Company is eligible for 85% of the net State Goods and Services Tax (SGST) paid to State Government as subsidy; subject to maximum of one tenth of the eligible fixed investment in a particular year. The Company is in the process of obtaining final eligibility cretificate from the relevent authority. Accordingly, Company as matter of prudence has not recognised incentive income during the year ended March 31, 2023.

33 Gratuity and other employment benefit plans

a) Defined contribution plans

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 145.59 Lacs (March 31, 2022: Rs. 105.81 Lacs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 25). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

Particulars	As at March 31, 2023	As at March 31, 2022
Provident fund	136.02	96.58
Employees' state insurance scheme	9.58	9.22
	145.59	105.81

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b) Defined benefit plan

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	257.63	254.05
Acquisition adjustment*	(1.46)	0.61
Interest cost	18.55	17.26
Current service cost	49.24	39.05
Benefits paid	(24.15)	(26.83)
Actuarial loss /(gain) on obligation	2.61	(26.51)
Present value of obligation as at the end of the year	**302.43**	**257.63**
- Non-current	297.50	253.10
- Current	4.93	4.53

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

Net employee benefit expense recognized in the employee cost

Particulars	For the year March 31, 2023	For the year March 31, 2022
Current service cost	49.25	39.05
Interest cost	18.55	17.26
Net benefit expense	**67.80**	**56.31**

Remeasurements recognised in other comprehensive income

Particulars	For the year March 31, 2023	For the year March 31, 2022
Actuarial loss / (gain) on obligation		
- experience adjustments	(3.40)	(10.17)
- changes in financial assumptions	6.01	(16.34)
Amount recognised in Other Comprehensive Income	**2.61**	**(26.51)**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate (per annum)	7.36% p.a.	7.20% p.a.
Future salary growth rate (per annum)	8%	8%
Retirement Age	58 Years	58 Years
Withdrawal rates:		
upto 30 years	3%	3%
from 31- 44 years	2%	2%
above 44 years	1%	1%
Mortality rate	100%	100%

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

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

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

Assumptions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	43.79	47.56	35.34	43.61
Future salary growth rate (1% movement)	45.28	41.75	40.33	33.57
Attrition rate (50% of attrition rates)	3.13	3.07	2.65	2.96
Mortality rate (10% of mortality rates)	0.05	0.04	0.04	0.04

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

Expected benefit payments

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	4.92	4.53
2-5 years	69.33	66.96
6-10 years	62.68	57.78
More than 10 years	902.40	845.95

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34 Related Parties Transactions

Name of related parties and related party relationship

A) Holding company

Sl. No.	Name of Party
1	UNO Minda Limited. (Formerly Known as "Minda Industries Limited.")

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

B) Step down subsidiary of holding company

Sl. No.	Name of Party
1	MITIL Polymers Private Limited

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

Sl. No.	Name of Party
1	Kyoraku Co. Ltd
2	Nagase & Co. Ltd
3	Chiyoda Manufacturing Corporation

D) Joint venture/ associate of holding Company

Sl. No.	Name of Party
1	Roki Minda Co. Pvt Ltd
2	Mindarika Pvt. Ltd.
3	Toyoda Gosei Minda India Private Limited
4	Harita Fehrer Limited

E) Key management personnel

Sl. No.	Name of Party
1	Nitesh Kumar Minda

F) Other related parties

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

Sl. No.	Name of Party
1	Nagase India Private Limited
2	Toyoda Gosei South India Pvt. Ltd.

Related party transactions:

A. Holding company

I.	Transactions during the year:	Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Purchase of raw material, components and parts**	670.65	447.20
(b)	**Sale of Goods**	151.53	10.32
(c)	**Other expenses**		
	Management fee	845.36	636.50
	SAP License fee and Other Charges	83.40	79.77
	Rent expenses	0.78	2.53
(d)	**Reimbursements**		
	Expenses recovered / received	5.11	37.66
(e)	**Dividend paid during the year**	209.84	247.61

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II.

Balance outstanding as at the year end:	As at March 31, 2023	As at March 31, 2022
Payables	1,179.90	321.56
Advance from customers (payable)	-	7.96
Receivables	22.26	11.56

B. Step Down Subsidiary of Holding company

I.

Transactions during the year:	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of raw material, components and parts	1,511.03	1,170.55

II.

Balance outstanding as at the year end:	As at March 31, 2023	As at March 31, 2022
Payables	254.97	109.65

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

I.

	Transactions during the year:	Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Purchase of raw material, components and parts**		
	Kyoraku Co. Ltd	17.36	57.16
	Nagase & Co. Ltd	733.38	479.02
(b)	**Purchase of property, plant and equipment**		
	Nagase & Co. Ltd	-	-
	Kyoraku Co Ltd.		874.03
	Chiyoda Manufacturing Corporation	117.38	818.01
(c)	**Other expenses**		
	Professional Expenses		
	- Kyoraku Co. Ltd	32.58	79.30
	- Nagase & Co. Ltd	78.25	-
	Management fee		-
	- Nagase & Co. Limited	96.98	78.84
	Royalty expenses		
	- Kyoraku Co. Ltd	104.79	84.67
	- Chiyoda Manufacturing Corporation	30.49	-
(d)	**Dividend paid during the year**		
	- Kyoraku Co. Ltd	32.00	37.76
	- Nagase & Co. Ltd	62.01	73.17
	- Chiyoda Manufacturing Corporation	6.19	7.30

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INR in lacs, unless otherwise stated

II.

Balance outstanding as at the year end:	As at March 31, 2023	As at March 31, 2022
Payables		
- Kyoraku Co. Ltd	64.56	782.19
- Nagase & Co. Ltd	88.10	510.46
- Chiyoda Manufacturing Corporation	28.89	735.96

D. Joint Venture/ Associate of Holding company

I.

	Transactions during the year:	Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Sale of goods**		
	Roki Minda Co. Pvt Ltd	0.87	2.43
	Minda TTE Daps Pvt. Ltd.	-	142.52
	Harita Fehrer Limited	1.09	30.21
(b)	**Purchase of raw material, components and parts**		
	Roki Minda Co. Pvt Ltd	0.30	0.66
(c)	**Other expenses**		
	Mindarika Pvt. Ltd.	-	0.10

II.

	Balance outstanding as at the year end:	As at March 31, 2023	As at March 31, 2022
(a)	**Receivables/Advances**		
	Roki Minda Co. Pvt Ltd	-	0.44
	Harita Fehrer Limited	0.23	14.22

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E) Other related parties

I.	Transactions during the year:	Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Purchase of goods**		
	- Nagase India Private Limited	1,388.92	416.12
	-Toyoda Gosei South India Pvt. Ltd.	1,411.08	1,776.87
(b)	**Sales of Goods**		
	-Toyoda Gosei South India Pvt. Ltd.	849.21	1,138.88
(c)	**Other expenses**		
	-Toyoda Gosei South India Pvt. Ltd.	0.89	2.14

II.	Balance outstanding as at the year end:	As at March 31, 2023	As at March 31, 2022
(a)	**Payables**		
	- Nagase India Private Limited	516.44	91.36
	-Toyoda Gosei South India Pvt. Ltd.	162.90	462.74
(b)	**Receivable**		
	-Toyoda Gosei South India Pvt. Ltd.	38.72	177.11

35 Segment Information

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

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

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

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INR in lacs, unless otherwise stated

36 Fair value

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

A. Fair value of financial assets:

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

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets at amortised cost				
Trade receivables *	4,425.20	3,570.73	4,425.20	3,570.73
Cash and cash equivalents *	162.32	214.05	162.32	214.05
Other Bank balances	51.49	35.48	51.49	35.48
Loans	30.65	21.15	30.65	21.15
Derivative assets	79.00	40.46	79.00	40.46
Other financial assets	197.95	168.85	197.95	168.85
Total	**4,946.61**	**4,050.72**	**4,946.61**	**4,050.72**

B. Fair value of financial liabilities:

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial liabilities at amortised cost				
Borrowings	6,718.59	3,583.02	6,718.59	3,583.02
Trade payables	5,462.59	3,784.25	5,462.59	3,784.25
Other financial liabilities	152.77	2,587.42	152.77	2,587.42
Total	**12,333.95**	**9,954.69**	**12,333.95**	**9,954.69**

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

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INR in lacs, unless otherwise stated

Discount rate used in determining fair value

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

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

B. Fair value hierarchy

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

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

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

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

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

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Trade receivables	4,425.20	-	-	4,425.20
Cash and cash equivalents	162.32	-	-	162.32
Other bank balances	51.49	-	-	51.49
Loans	30.65	-	-	30.65
Derivative assets	79.00	-	79.00	-
Other financial assets	197.95	-	-	197.95
Total	4,946.61	-	79.00	4,867.61

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

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

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INR in lacs, unless otherwise stated

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Trade receivables	3,570.73	-	-	3,570.73
Cash and cash equivalents	214.05	-	-	214.05
Other bank balances	35.48	-	-	35.48
Loans	21.15	-	-	21.15
Derivative assets	40.46	-	-	40.46
Other financial assets	168.85	-	-	168.85
Total	4,050.72	-	-	4,050.72

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities whose fair value approximate their carrying value				
Borrowings	3,583.02	-	-	3,583.02
Trade payables	3,784.25	-	-	3,784.25
Other financial liabilities	2,587.42	-	-	2,587.42
Financial liabilities whose fair value determined using incremental borrowing rate				
Lease Liability	236.17	-	-	236.17
Total	10,190.86	-	-	10,190.86

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

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

37 Financial risk management objectives and policies

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

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

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A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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

(i) Interest rate risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	5,155.77	3,333.02
Fixed rate borrowings*	1,562.82	250.00

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

Interest rate sensitivity:

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

Particulars	Impact on loss before tax	
	As at March 31, 2023	As at March 31, 2022
Increase by 0.5%	25.78	16.67
Decrease by 0.5%	-25.78	-16.67

(ii) Foreign Currency Risk

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

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

Foreign currency risk sensitivity

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

Exposure gain/(loss) Rs. in lacs	March 31, 2023		March 31, 2022	
Particulars	Change +5%	Change -5%	Change +5%	Change -5%
USD	0.74	(0.74)	43.18	(43.18)
JPY	0.33	(0.33)	58.15	(58.15)

Foreign currency term loan (FCNR) amounting to Rs. 699.52 Lacs (March 31, 2022: Rs. 968.02) is fully hedged, therfore, the same is not included in the disclosure given above regarding foreign currency risk sensitivity

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INR in lacs, unless otherwise stated

B. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

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

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	250.00	-	470.49	2,862.53	-	3,583.02
Trade payable	-	3,784.25	-	-	-	3,784.25
Other financial liabilities	-	2,490.75	96.67	-	-	2,587.42

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

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C. Credit risk

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

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2023, the Company had 4 customers (March 31, 2022: 4 customers) that owed the Company more than Rs. 832 lacs each and accounted for approximately 75% (March 31, 2022: 63%) of all the receivables outstanding.

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

38 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.

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	6,718.59	3,583.02
Less:- Cash and cash equivalents	(162.32)	(214.04)
Net Debt	**6,556.27**	**3,368.98**
Equity (Net Worth)	12,714.60	13,042.89
Total Capital	**12,714.60**	**13,042.89**
Capital and Net Debt	**19,270.87**	**16,411.87**
Gearing ratio (Net Debt/Capital and Net Debt)	**34.02%**	**20.53%**

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INR in lacs, unless otherwise stated

39 Corporate Social Responsibility

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

Particulars		**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
A) Gross Amount required to be spent by the Company during the year		36.00	33.50
	In Cash	**Yet to be paid in cash**	**Total**
B) Amount spent during the year ended on March 31, 2023			
(i) Construction / acquisition of assets	-	-	-
(ii) On purposes other than (i) above	36.00	-	36.00
C) Amount spent during the year ended on March 31, 2022			
(i) Construction / acquisition of assets	-	-	-
(ii) On purposes other than (i) above	33.50	-	33.50

Details of Unspent amount/ (Excess spent) CSR Expenditure

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Opening balance	(2.51)	(2.51)
Amount required to be spent during the year	36.00	33.50
Amount spent during the year	(36.00)	(33.50)
Closing balance - Unspent amount/ (Excess spent)	(2.51)	(2.51)

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INR in lacs, unless otherwise stated

40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.57	0.83	-31%	Majorly due to increase in short Term loan.
Debt- Equity Ratio*	Total Debt	Shareholder's Equity	0.56	0.29	90%	Majorily due to increase in borrowing taken for new project.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.86	1.80	59%	Majorly due to decrease in Net profit.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.00)	0.12	-101%	Majorly due to decrease in Net profit.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.90	5.86	35%	Majorly due to increase in the Raw material consumption due to higher sales without corresponding increase in average inventory.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.68	6.64	16%	Not Applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.07	3.96	3%	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(5.31)	(13.70)	-61%	Majorly due to increase in current borrowings.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.00)	0.07	-101%	Majorly due to decrease in Net profit.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.21	-88%	Majorly due to decrease in Net profit.
Return on Investment	Interest (Finance Income)	Investment	-	-	-	Not Applicable

*Debt includes lease liabilities

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UNO MINDA KYORAKU LIMITED

41 Other Statutory Information

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

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

For year ended March 31, 2023

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

For year ended March 31, 2022

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in INR Lacs	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Innovatech Enviro Systems & Service	Purchase of consumables and Spares parts	-	Trade Payable	Vendor (unrelated)
Sumitron Export Pvt. Ltd.	Purchase of consumables and Spares parts	-	Trade Payable	Vendor (unrelated)

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

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

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

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

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

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

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

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

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

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UNO MINDA KYORAKU LIMITED

42 Previous year's figures have been regrouped / reclassed, where ever necessary, to conform to this years classification.

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

ICAI Firm Registration No.: 301003E/E300005

per Amit Kumar Jain
Partner
Membership No. : 097214

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place : Gurugram
Date: May 02, 2023

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

Nitesh Minda
Managing Director
DIN No. 00008300

Keisuke Wakisaka
Director
DIN No. 09757425

Bhaskar Chandra
Chief Financial Officer

Aditi Jain
Company Secretary
Membership No. A57412

UNO MINDA KYORAKU LIMITED