

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Uno Minda Tachi-S Seating Private Limited

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

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

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

**Basis for Opinion**

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

**Other Information**

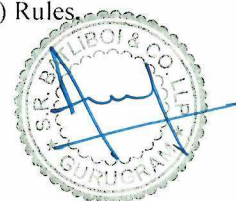
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

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



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

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

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

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

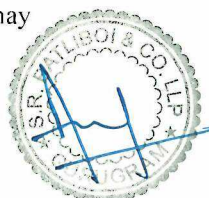
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

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

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

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

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

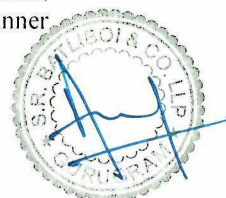




reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 read with the Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 32(v) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner



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

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 32 (vi) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature of software is not enabled for direct changes made to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note no 34 to the Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Kumar Jain**

Partner

Membership Number: 097214

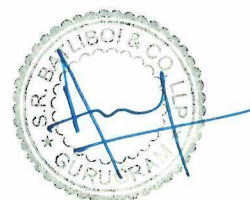
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Place of Signature: Gurugram

Date: April 25, 2024



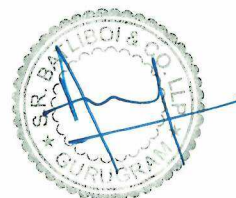




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- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loan given to such employees.
- (f) The Company has not granted any loans either repayable on demand 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e)&(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (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.

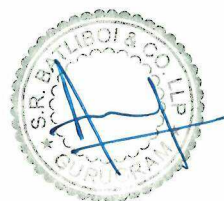




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- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies as part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs.412.04 lacs during the current year and amounting to Rs. 20.04 lacs in the 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 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Kumar Jain**

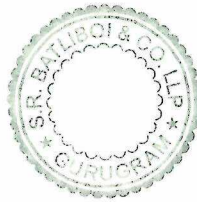
Partner

Membership Number: 097214

UDIN: 24097214BKFZUR2946

Place of Signature: Gurugram

Date: April 25, 2024





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

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

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

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

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

**Auditor's Responsibility**

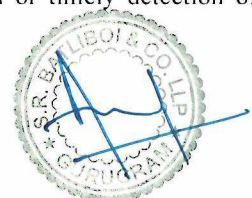
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

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

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



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

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

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

## **Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 24097214BKFZUR2946

Place of Signature: Gurugram

Date: April 25, 2024





Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Balance Sheet as at March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	3	502.06	-
Capital work in progress	3	152.29	324.91
Intangible assets	4	31.52	-
<b>Financial assets</b>			
(i) Other financial assets	5(D)	7.92	7.92
Non-current tax assets (net)	8	2.07	0.75
<b>Total Non-current assets</b>		<b>695.86</b>	<b>333.58</b>
<b>II Current assets</b>			
Inventories	6	147.55	-
<b>Financial assets</b>			
(i) Trade receivables	5(A)	2.41	-
(ii) Cash and cash equivalents	5(B)	706.25	585.09
(iii) Bank balances other than (ii) above	5(C)	-	250.00
(iv) Other financial assets	5(D)	0.87	6.45
Other current assets	7	111.44	39.82
<b>Total Current assets</b>		<b>968.52</b>	<b>881.36</b>
<b>TOTAL ASSETS</b>		<b>1,664.38</b>	<b>1,214.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	9	1,649.00	858.00
Other equity	10	(465.02)	(29.19)
<b>Total Equity</b>		<b>1,183.98</b>	<b>828.81</b>
<b>Liabilities</b>			
<b>II Non-current liabilities</b>			
Provisions	12	11.59	2.19
<b>Total non-current liabilities</b>		<b>11.59</b>	<b>2.19</b>
<b>III Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	11 (A)	13.56	0.55
(b) total outstanding dues of creditors other than micro and small enterprises	11 (A)	312.22	107.91
(ii) Other financial liabilities	11 (B)	17.76	273.03
Provisions	12	15.44	0.71
Other current liabilities	13	109.83	1.74
<b>Total- Current liabilities</b>		<b>468.81</b>	<b>383.94</b>
<b>Total Liabilities</b>		<b>480.40</b>	<b>386.13</b>
<b>Total Equity and Liabilities</b>		<b>1,664.38</b>	<b>1,214.94</b>

Summary of material accounting policies  
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

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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 : April 25, 2024

For and on behalf of the Board of Directors of  
Uno Minda Tachi-S Seating Private Limited

A.G. Giridharan  
Chairman  
DIN No. 07946418

V. Srinivasan  
Managing Director  
DIN No. 09825386

Chirag Sultania  
Company Secretary  
Membership No. A71861

Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Statement of Profit and Loss for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>I Income</b>			
Revenue from operations	14	10.17	-
Other income	15	20.70	7.48
<b>Total income</b>		<b>30.87</b>	<b>7.48</b>
<b>II Expenses</b>			
Cost of raw materials and components consumed	16	11.07	-
(Increase) in inventories of finished goods	17	(0.05)	-
Employee benefits expense	18	240.99	5.77
Finance cost	19	0.02	-
Depreciation and amortisation expense	20	12.94	-
Other expenses	21	190.88	21.75
<b>Total expenses</b>		<b>455.85</b>	<b>27.52</b>
<b>III Loss for the year (I-II)</b>		<b>(424.98)</b>	<b>(20.04)</b>
<b>IV Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Remeasurement (loss)/ gain on defined benefit plans		(4.11)	0.23
<b>Other comprehensive income for the year</b>		<b>(4.11)</b>	<b>0.23</b>
<b>V Total comprehensive income for the year</b>		<b>(429.09)</b>	<b>(19.81)</b>
<b>VI Earnings per equity share [nominal value of share ₹ 10 (Previous year ₹ 10)]</b>	25		
Basic earning per share(₹)		(3.33)	(0.87)
Diluted earning per share(₹)		(3.33)	(0.87)

#### Summary of material accounting policies

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


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


  
per Amit Kumar Jain  
Partner  
Membership No. 097214




Place : Gurugram  
Date : April 25, 2024

For and on behalf of the Board of Directors of  
Uno Minda Tachi-S Seating Private Limited

  
A.G. Giridharan  
Chairman  
DIN No. 07946418

  
V. Srinivasan  
Managing Director  
DIN No. 09825386

  
Chirag Sultania  
Company Secretary  
Membership No. A71861



Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Cash Flow for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>A Cash flows from operating activities :</b>		
Loss before tax	(424.98)	(20.04)
<b>Adjustments to reconcile (loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	12.94	-
Interest income on bank deposits	(20.70)	(7.48)
<b>Operating (loss) before working capital changes</b>	<b>(432.74)</b>	<b>(27.52)</b>
<b>Movement in working capital</b>		
(Increase) in inventories	(147.55)	-
(Increase) in trade receivables	(2.41)	-
(Increase)/ decrease in financial assets	1.82	(10.61)
(Increase) in other assets	(71.62)	(39.82)
Increase in trade payables	217.32	108.46
Increase in other financial liabilities	9.00	1.54
Increase in other liabilities	108.09	1.74
Increase in provisions	20.02	2.90
<b>Cash (used in)/ generated from operations</b>	<b>(298.07)</b>	<b>36.69</b>
Income tax paid (net of refund)	(1.32)	(0.75)
<b>Net Cash (used in)/ flows from operating activities (A)</b>	<b>(299.39)</b>	<b>35.94</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangible assets	(638.17)	(53.42)
Investment in fixed deposit	-	(250.00)
Proceeds from maturity of fixed deposits	250.00	-
Interest received on fixed deposit	24.46	3.72
<b>Net cash (used in) investing activities (B)</b>	<b>(363.71)</b>	<b>(299.70)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of equity share capital (Net of share issue expenses)	784.26	848.85
<b>Net cash flow from financing activities (C)</b>	<b>784.26</b>	<b>848.85</b>
<b>Net Increase in cash and cash equivalents(A+B+C)</b>	<b>121.16</b>	<b>585.09</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>585.09</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>706.25</b>	<b>585.09</b>
<b>Components of Cash and cash equivalents</b>		
Balances with banks		
In current accounts	706.25	86.09
Deposits with original maturity of less than three months	-	499.00
<b>Cash and cash equivalents at the end of the year [refer to note 5(B)]</b>	<b>706.25</b>	<b>585.09</b>

Summary of material accounting policies (refer to note 2)  
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

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

per Amit Kumar Jain  
Partner  
Membership No. 097214

Place Gurugram  
Date : April 25, 2024



For and on behalf of the Board of Directors of  
Uno Minda Tachi-S Seating Private Limited

A.G. Giridharan  
Chairman  
DIN No. 07946418

V. Srinivasan  
Managing Director  
DIN No. 09825386

Chirag Sultania  
Chirag Sultania  
Company Secretary  
Membership No. A71861

Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Statement of changes in equity for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Issue of equity shares during the period ended March 31, 2023	85,80,000	858.00
Balance as at March 31, 2023	85,80,000	858.00
Issue of equity shares during the year	79,10,000	791.00
Balance as at March 31, 2024	1,64,90,000	1,649.00

(b) Other equity

Particulars	Reserve and surplus	Total other equity
	Retained earnings	
Loss for the period ended March 31, 2023	(20.04)	(20.04)
Other comprehensive income for the year		
Re-measurement gain on defined benefit plans	0.23	0.23
Total comprehensive income for the year	(19.81)	(19.81)
Share issue expenses	(9.38)	(9.38)
As at March 31, 2023	(29.19)	(29.19)
Loss for the year	(424.98)	(424.98)
Other comprehensive income for the year		
Re-measurement loss on defined benefit plans	(4.11)	(4.11)
Total comprehensive income for the year	(429.09)	(429.09)
Share issue expenses	(6.74)	(6.74)
As at March 31, 2024	(465.02)	(465.02)

Summary of material accounting policies (refer to note 2)

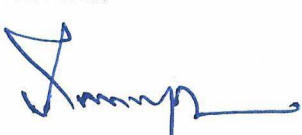
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

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

per   
Amit Kumar Jain  
Partner  
Membership No. 097214


For and on behalf of the Board of Directors of  
Uno Minda Tachi-S Seating Private Limited

  
A.G. Giridharan  
Chairman  
DIN No. 07946418

  
V. Srinivasan  
Managing Director  
DIN No. 09825386

Place: Gurugram  
Date: April 25, 2024



  
Chirag Sultania  
Company Secretary  
Membership No. A71861



**Uno Minda Tachi-S Seating Private Limited**  
**Company CIN: U35990DL2022PTC406342**  
**Notes to the financial statements for the year ended 31 March 2024**

**1. Corporate information**

Uno Minda Tachi-S Seating Private Limited ("the Company") is a Private company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on October 31, 2022 under the Companies Act, 2013 and the Company is a Joint Venture of UNO Minda Limited (Formerly Known as Minda Industries Limited) and Tachi-S Co., Limited. However, the entity has been assessed as a subsidiary of UNO Minda Limited by virtue of control. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi 110052.

Information on other related party relationships of the Company is provided in Note 27.

The financial statements were approved for issue in accordance with a resolution of the directors on April 25, 2024.

**2. Material accounting policies**

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

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

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

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

**B. Basis of measurement**

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

**C. Use of estimates and judgements**

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

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

**Estimates and assumptions**

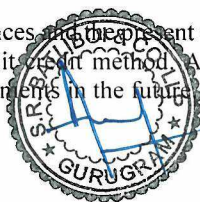
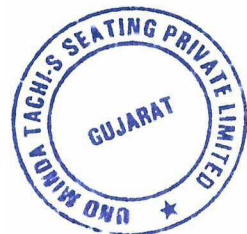
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions 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 and intangible assets**

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

**Defined benefit plans**

The cost of the defined benefit plans, compensated absences, the fair present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the



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**Uno Minda Tachi-S Seating Private Limited**  
**Company CIN: U35990DL2022PTC406342**  
**Notes to the financial statements for the year ended 31 March 2024**

discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 26.

**Taxes**

**Deferred tax asset**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**Impairment of financial assets**

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

**Impairment of non-financial assets**

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

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

**Summary of Material accounting policies**

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

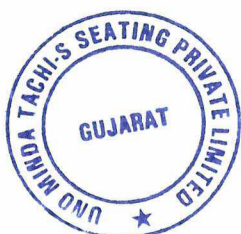
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

**Assets**

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

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

All other assets are classified as non-current.



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**Uno Minda Tachi-S Seating Private Limited**  
**Company CIN: U35990DL2022PTC406342**  
**Notes to the financial statements for the year ended 31 March 2024**

**Liabilities**

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

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

All other liabilities are classified as non-current.

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

**Operating cycle**

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

**B. Foreign currency transactions**

**Functional and presentation currency**

The Company's financial statements are presented in Indian Rupees (Rs), 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 amounts have been rounded-off to the nearest lacs and two decimals thereof, unless otherwise stated.

**Transactions and balances**

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

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

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

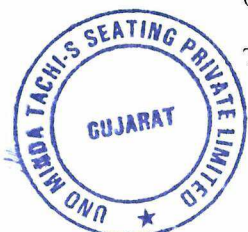
In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially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

**C. Fair value measurement**

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

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

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



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**Uno Minda Tachi-S Seating Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2024**

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

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

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

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

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

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

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

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

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

**D. Financial instruments**

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

**Financial assets**

**Initial Recognition and measurement**

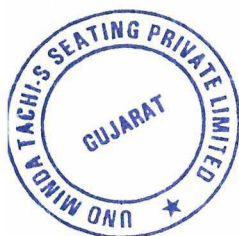
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured



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**Uno Minda Tachi-S Seating Private Limited**  
**Company CIN: U35990DL2022PTC406342**  
**Notes to the financial statements for the year ended 31 March 2024**

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.

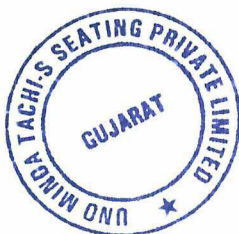
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards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

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

#### **Financial Liabilities**

##### **Initial recognition and measurement**

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



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**Uno Minda Tachi-S Seating Private Limited**  
**Company CIN: U35990DL2022PTC406342**  
**Notes to the financial statements for the year ended 31 March 2024**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.  
The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in below category:

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

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

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

**Financial liabilities at amortised cost (loans and borrowings and payables)**

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

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition**

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

**Offsetting**

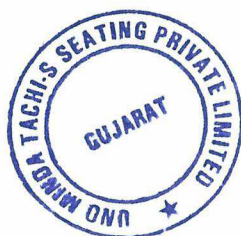
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability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

**E. Property, plant and equipment**

**i. Recognition and measurement**

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

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



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**ii. Subsequent costs**

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

**iii. Capital work in progress**

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

**iv. Depreciation**

Depreciation is provided on straight line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as estimated by the management. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Particulars	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Plant & Machinery	15	15
Furniture and fittings	10	10
Office equipment	5	5
Servers & networking equipment	6	6
End user devices, such as desktops, laptops, etc.	3	3

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

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

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

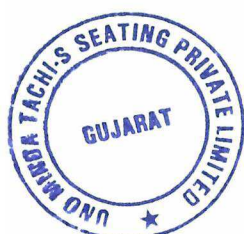
**F. Intangible assets**

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

The useful life of intangible assets are assessed as finite.

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

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



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

recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of software capitalised by the Company is 3 years.

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

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

**G. Impairment**

Impairment of financial instruments

**i. Impairment of financial assets**

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

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

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

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

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

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

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

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

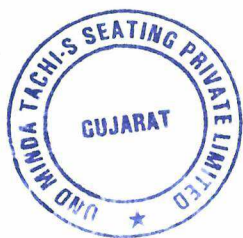
The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments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

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

**H. Inventories**

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

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



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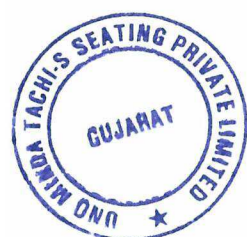


**Notes to the financial statements for the year ended 31 March 2024**

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

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

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



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

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

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

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

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

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.

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

#### **K. Income taxes**

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

##### **Current income tax**

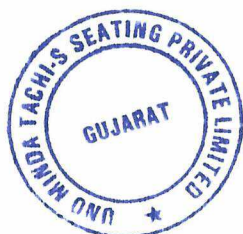
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

##### **Deferred tax**

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

Deferred tax liabilities are recognised for all taxable timing differences





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

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

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

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

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

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

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

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

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

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

**L. Earnings per share**

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

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

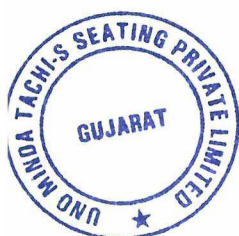
**M. Contingent liabilities and contingent assets**

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

**N. Cash and cash equivalents**

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

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



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**O. New and amended standards**

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

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

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

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

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

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

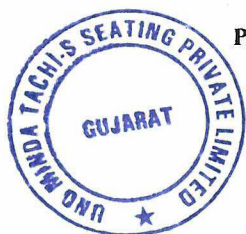
**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

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

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

**P. Standards notified but not yet effective.**

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



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

3 Property, plant and equipment & capital work in progress

Particulars	Plant and Machinery	Furniture and fittings	Office equipment	Computers	Total	Capital work in progress	Grand total
<b>Gross carrying amount</b>							
Additions during period ended March 31, 2023	-	-	-	-	-	324.91	324.91
As at March 31, 2023	-	-	-	-	-	324.91	324.91
Additions during the year	472.04	5.39	6.32	25.07	508.82	-	508.82
Disposals/adjustments	-	-	-	-	-	172.62	172.62
As at March 31, 2024	472.04	5.39	6.32	25.07	508.82	152.29	661.11
<b>Accumulated depreciation</b>							
Depreciation charge during the period ended March 31, 2023	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-
Depreciation charge for the year	2.83	0.21	0.54	3.18	6.76	-	6.76
As at March 31, 2024	2.83	0.21	0.54	3.18	6.76	-	6.76
<b>Net Carrying amounts</b>							
As at March 31, 2023	-	-	-	-	-	324.91	324.91
As at March 31, 2024	469.21	5.18	5.78	21.89	502.06	152.29	654.35

Notes:

- (a) Refer note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.  
(b) Ageing of capital work-in-progress is as below:

As at March 31, 2024

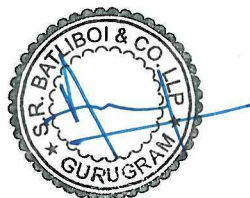
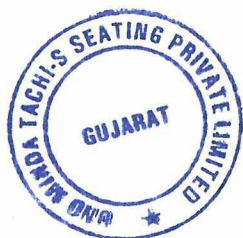
Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	152.29	-	-	-	152.29
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	152.29	-	-	-	152.29

As at March 31, 2023

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	324.91	-	-	-	324.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	324.91	-	-	-	324.91

- (c) Other than project temporary suspended, projects are not overdue further, cost has not exceeded compared to the approved budget for the projects.

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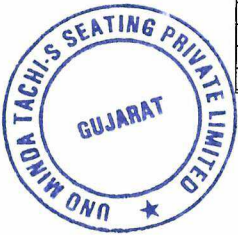
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Company Name: Uno Minda Tachi-S Seating Private Limited  
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Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

4 Intangible assets

Particulars	Computer Software	Total other intangible assets
<b>Gross Block</b>		
Additions during the period ended March 31, 2023	-	-
As at March 31, 2023	37.70	37.70
Additions during the year	37.70	37.70
As at March 31, 2024	37.70	37.70
<b>Accumulated amortisation</b>		
Amortisation for the period ended March 31, 2023	-	-
As at March 31, 2023	6.18	6.18
Amortisation for the year	6.18	6.18
As at March 31, 2024	6.18	6.18
<b>Net Block</b>		
As at March 31, 2023	-	-
As at March 31, 2024	31.52	31.52

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Company Name: Uno Minda Tachi-S Seating Private Limited  
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Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
5 Trade receivables (valued at amortised cost)		
(A) (Unsecured)		
Trade receivables from contract with customers - considered good	2.41	-
Total	2.41	-

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

Particulars	Not due	Outstanding for following periods from the due date of					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1.61	0.80	-	-	-	-	2.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1.61	0.80	-	-	-	-	2.41
Less: Impairment allowance for trade receivable - credit impaired							-
Net Trade receivables	1.61	0.80	-	-	-	-	2.41

	As at March 31, 2024	As at March 31, 2023
(B) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current accounts	706.25	86.09
Deposits with a original maturity of upto three months {refer note (a)}	-	499.00
	706.25	585.09

Notes:

- (a) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates

	As at March 31, 2024	As at March 31, 2023
(C) Other bank balances (valued at amortised cost)		
Deposits with original maturity of more than three months but upto twelve months	-	250.00
	-	250.00

	Non-current		Current	
	As at March 31	As at March 31	As at March 31, 2024	As at March 31, 2023

- (D) Other financial assets (Unsecured, considered good unless otherwise stated)  
Financial assets measured at fair value through profit or loss

Financial assets measured at amortised cost				
Security deposits	7.92	7.92	-	-
Loan to employees	-	-	0.87	-
Other receivables	-	-	-	2.69
Interest accrued	-	-	-	3.76
	7.92	7.92	0.87	6.45

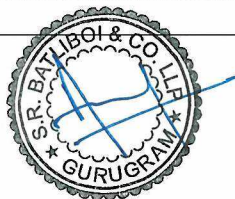
	As at March 31, 2024	As at March 31, 2023
6 Inventories		
Raw material and components*	147.01	-
Finished goods	0.05	-
Stores and spares	0.49	-
	147.55	-

\*This includes goods in transit of Rs. 31.43 lacs (March 31, 2023: Nil)

- (a) Stores & spares are capitalised if they meet the definition of property, plant & equipment as per Ind AS, otherwise they are classified as inventory.  
(b) Inventories are valued at lower cost and net realisable value.

	As at March 31, 2024	As at March 31, 2023
7 Other assets- Current		
(Unsecured, considered good)		
Advance other than capital advance		
Advance for material and supplies	0.59	-
Others		
Prepaid expenses	1.43	-
Balances with government authorities	109.42	39.82
	111.44	39.82

	As at March 31, 2024	As at March 31, 2023
8 Non-current tax assets		
Income Tax assets	2.07	0.75
	2.07	0.75



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Company Name: Uno Minda Tachi-S Seating Private Limited  
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Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
9 Share capital				
(i) Authorised Share capital				
Equity share capital				
Equity shares of Rs 10/- each	1,64,90,000	1,649.00	90,00,000	900.00
	<u>1,64,90,000</u>	<u>1,649.00</u>	<u>90,00,000</u>	<u>900.00</u>
(ii) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares of Rs 10/- each	1,64,90,000	1,649.00	85,80,000	858.00
	<u>1,64,90,000</u>	<u>1,649.00</u>	<u>85,80,000</u>	<u>858.00</u>
(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:				
Equity shares of Rs. 10/- each with voting rights				
Balance at the beginning of the year	85,80,000	858.00		
Add: Issue of equity shares under rights issue	79,10,000	791.00	85,80,000	858.00
Balance at the end of the year	<u>1,64,90,000</u>	<u>1,649.00</u>	<u>85,80,000</u>	<u>858.00</u>

(iv) Details of shares held by promoters

As at March 31, 2024 Promoter and promoter group	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of Rs.10/- each with voting rights					
Uno Minda Limited (Formerly known as "Minda Industries Limited.")	84,09,900	51.00%	43,75,800	51.00%	0.00%
Total	<u>84,09,900</u>	<u>51.00%</u>	<u>43,75,800</u>	<u>51.00%</u>	<u>0.00%</u>

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Equity shares of Rs.10/- each with voting rights				
Uno Minda Limited (Formerly known as "Minda Industries Limited.")	84,09,900	51.00%	43,75,800	51.00%
Tachi-S Co. Limited	80,80,100	49.00%	42,04,200	49.00%
Total	<u>1,64,90,000</u>	<u>100.00%</u>	<u>85,80,000</u>	<u>100.00%</u>

(vi) Terms/rights attached to equity shares

The Company has only one class of issued equity shares capital having par value of Rs.10/- per share (March 31, 2023 Rs.10/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

- (vii) During the year, the Company has issued 79,10,000 fully paid up equity shares of face value of ₹ 10 each amounting to ₹ 791 lacs at a price of ₹ 10 per equity share on right issue basis to the existing equity share holders, vide ordinary resolution passed by shareholders in Board Meetings dated March 25, 2023 and February 22, 2024. The funds so received have been utilised for the purpose for which these funds have been raised.
- (viii) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

10 Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(29.19)	-
Add: Loss for the year/period	(424.98)	(20.04)
Less: Re-measurement loss on defined benefit plans	(4.11)	0.23
Less: Share issues expenses	(6.74)	(9.38)
Closing balance	<u>(465.02)</u>	<u>(29.19)</u>

Nature and purpose

Retained earnings are losses incurred by the Company till date. Retained earnings include re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

11 Financial liabilities

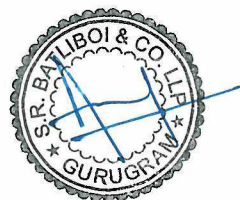
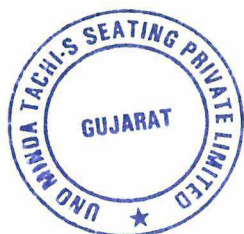
	As at March 31, 2024	As at March 31, 2023
(A) Trade payables (valued at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer to note: 31)	13.56	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>312.22</u>	<u>107.91</u>
	<u>325.78</u>	<u>108.46</u>

Notes:

(i) Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	13.56	-	-	-	-	13.56
Undisputed dues of creditors other than micro enterprises and small enterprises	11.31	188.75	112.16	-	-	-	312.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>11.31</u>	<u>202.31</u>	<u>112.16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325.78</u>



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U38990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

As at March 31, 2023

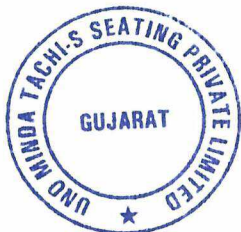
Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	0.55	-	-	-	0.55
Undisputed dues of creditors other than micro enterprises and small enterprises	9.00	-	98.91	-	-	-	107.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>9.00</b>	<b>-</b>	<b>99.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108.46</b>

- (i) The trade payables are unsecured and non interest-bearing and are usually on varying trade term  
(ii) Trade Payables include due to related parties Rs. 274.79 Lacs (March 31, 2023 : Rs. 97.24 Lacs) {refer to note 27}  
(iii) For terms and conditions with related parties {refer to note 27}

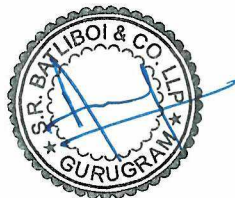
	As at March 31, 2024	As at March 31, 2023
<b>(B) Other financial liabilities (valued at amortised cost)- Current</b>		
Capital creditors	7.22	271.49
Payable to employees	10.54	1.54
	<b>17.76</b>	<b>273.03</b>

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>12 Provisions</b>				
Provision for employee benefits				
Provision for gratuity (refer note 26)	11.59	2.19	0.15	0.04
Provision for compensated absences	-	-	15.29	0.67
	<b>11.59</b>	<b>2.19</b>	<b>15.44</b>	<b>0.71</b>

	As at March 31, 2024	As at March 31, 2023
<b>13 Other liabilities- Current</b>		
Advances from customers	0.24	-
Statutory dues payable	109.59	1.74
	<b>109.83</b>	<b>1.74</b>



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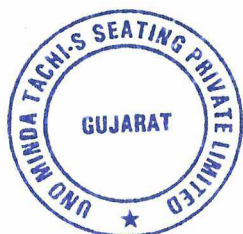
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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

		For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>14 Revenue from operations</b>			
Sale of goods		10.11	-
	(A)	10.11	-
<b>Other operating revenues</b>			
Scrap sales		0.06	-
	(B)	0.06	-
<b>Total revenue from operations</b>	(A) + (B)	10.17	-
<b>Notes:</b>			
<b>(i) Timing of revenue recognition</b>			
Goods transferred at a point in time		10.17	-
<b>Total revenue from operations</b>		10.17	-
<b>(ii) Revenue by location of customers</b>			
Within India		10.17	-
<b>Total revenue from operations</b>		10.17	-
<b>(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>			
Revenue as per contracted price		10.17	-
<b>Total revenue from operations</b>		10.17	-
<b>(iv) Performance obligations:</b>			
Information about the Company's performance obligations are summarised below:			
<b>Sale of products</b> 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.			
		For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>15 Other Income</b>			
Interest income on fixed deposit with bank		20.70	7.48
		20.70	7.48
		For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>16 Cost of raw materials and components consumed</b>			
Raw materials and components at the beginning of the year		-	-
Add: Purchases during the year		158.08	-
Less: Raw materials and components at the end of the year		147.01	-
		11.07	-
		For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>17 Changes in inventories of finished goods</b>			
<b>Inventories at the end of the year:</b>			
Finished goods		0.05	-
<b>Net (increase) in inventories</b>		(0.05)	-
		For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>18 Employee benefits expense<sup>a</sup></b>			
Salaries, wages and bonus		228.14	4.98
Contribution to provident and other funds (Refer to note 26)		3.89	0.29
Gratuity and Pension benefit (Refer to note 26)		1.95	0.50
Staff welfare expense		7.01	-
		240.99	5.77

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

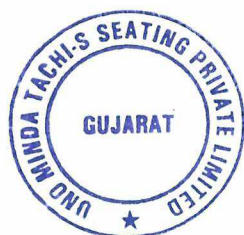
\* Net of Rs. 161.57 lacs (March 31, 2023: Nil) recovered from parent Company in respect of the salary of the managing director of the Company (Refer to note





Company Name: Uno Minda Tachi-S Seating Private Limited  
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Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>19 Finance costs</b>		
Finance cost	0.02	-
	<b>0.02</b>	<b>-</b>
<b>20 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment {refer note 3}	6.76	-
Amortisation on intangible assets {refer note 4}	6.18	-
	<b>12.94</b>	<b>-</b>
<b>21 Other expenses</b>		
Power and fuel	5.79	-
Consumption of stores and spare parts	13.93	-
Rent expense	42.12	-
Repairs and maintenance:		
Buildings	0.87	-
Plant and machinery	4.35	-
Others	4.45	-
Rates and taxes	0.09	0.23
Travelling and conveyance expense	28.02	0.79
Legal and professional charges	7.57	2.61
Insurance expense	2.23	-
Advertisement and sales promotion expense	0.66	8.11
Printing and stationery expense	1.63	-
Freight and other distribution expense	2.73	-
Exchange fluctuations (net)	0.59	-
Communication expenses	3.95	-
Data processing and SAP licences fees	11.97	-
Directors' sitting fees	2.15	-
Corporate expenses and other shared services	23.45	-
Security expenses	6.53	-
Festival celebration	8.95	-
Payment to auditors*	11.10	10.00
Miscellaneous expenses	7.75	0.01
	<b>190.88</b>	<b>21.75</b>
<b>*Details of payments to auditors</b>		
	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>As auditor:</b>		
Audit fee	5.50	10.00
Limited review fee	4.50	-
<b>In other capacities:</b>		
Reimbursement of expenses	1.10	-
<b>Total</b>	<b>11.10</b>	<b>10.00</b>



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

## 22 Commitments and Contingencies

### Capital commitments (net of advance)

	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	-	50.47

## 23 Segment information

The Company is engaged in the business of manufacturing of seat recliners for the automotive industry. The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

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

### Geographical segments:

The Company sells its products within India and don't 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.

## 24 Corporate Social Responsibility

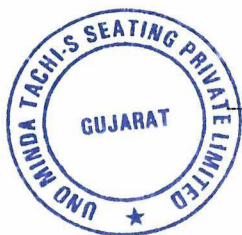
As the Company was incorporated in the preceding year and have not earned profit in the current year and preceding financial year, no amount is required to be spent on CSR activities during the year ended March 31, 2024 pursuant to Section 135(5) of the Companies Act 2013 and the rules made thereunder.

## 25 Earnings per share (EPS)

	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>Basic Earnings per share</b>		
Loss after taxation attributable to equity holders of the Company	(424.98)	(20.04)
Weighted average number of equity shares outstanding during the year(Nos) {refer note below}	1,27,64,110	23,05,234
<b>Basis earnings per share (one equity share of Rs. 10 each)</b>	<b>(3.33)</b>	<b>(0.87)</b>
<b>Diluted Earnings per share</b>		
Profit after taxation attributable to equity holders of the Company	(424.98)	(20.04)
Weighted average number of equity shares for diluted earning per share(Nos) {refer note below}	1,27,64,110	23,05,234
<b>Diluted earnings per share (one equity share of Rs. 10 each)</b>	<b>(3.33)</b>	<b>(0.87)</b>

### Note:

The Company has allotted 48,20,000 and 30,90,000 equity shares on right issue basis to its existing shareholders on May 24, 2023 and March 26, 2024 respectively in proportion to their existing shareholding in the Company.



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

26 Disclosure of post retirement benefit plans

Disclosures pursuant to Accounting Standard on Employee Benefits are given below :

(A) Defined benefit plan

The Company operates following defined benefit obligations:

- (a) **Gratuity:** The employees' Gratuity Fund Scheme, which is a defined benefit plan, is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months. Gratuity plan of the Company is not funded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(b) **Other Defined benefit plan:**

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plan:-

(i) Net defined benefit asset/ (liability) recognised in the balance sheet

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	(11.74)	(2.23)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(11.74)</b>	<b>(2.23)</b>
Non-current portion term (refer note 12)	(11.59)	(2.19)
Current portion (refer note 12)	(0.15)	(0.04)

(ii) Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Gratuity Benefits	
	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
Current service cost (refer note below)	5.23	0.50
Interest cost (net)	0.16	-
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>5.40</b>	<b>0.50</b>

Note:

The current service cost include gratuity cost of Managing Director Mr. Srinivasan amounting to Rs. 3.44 lacs (March 31,2023:Nil)

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

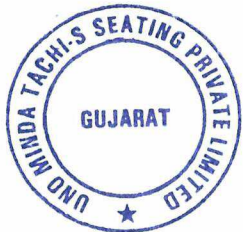
Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	2.23	-
Current service cost	5.23	0.50
Interest cost	0.16	-
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	0.11	-
Actuarial changes arising from changes in experience adjustments	4.00	(0.23)
Transfer in/(out) liability	-	1.97
<b>Closing defined benefit obligation</b>	<b>11.74</b>	<b>2.23</b>

(iv) Re-measurements Gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	0.11	-
Actuarial changes arising from changes in experience adjustments	4.00	(0.23)
<b>Recognised in other comprehensive income</b>	<b>4.11</b>	<b>(0.23)</b>

(v) Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Future salary increase	8.00%	8.00%
Retirement age (in years)	58	58



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Company Name: Uno Minda Tachi-S Seating Private Limited  
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**Mortality rate**

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rates based on age (per annum):		
Up to 30 years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

(vi) Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
1% increase in discount rate	(0.86)	(0.03)
1% decrease in discount rate	0.94	0.38
1% increase in salary escalation rate	0.93	0.38
1% decrease in salary escalation rate	(0.86)	(0.03)

(vii) Maturity profile of defined benefit obligation on undiscounted basis

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
Within 1 year	0.15	0.04
2 to 5 years	2.04	0.26
6 to 10 years	3.98	1.92
More than 10 years	14.36	-

(viii) The weighted average duration of the defined benefit plan obligation

Particulars	Gratuity Benefits	
	As at March 31, 2024	As at March 31, 2023
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	16.83	17.23

(ix) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the

(x) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

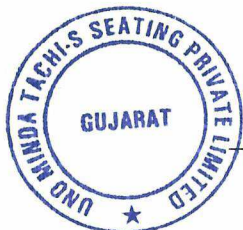
(xi) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

(xii) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

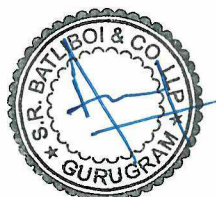
(B) Defined contribution plan

Following are the contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
(i) Provident fund paid to the authorities	3.89	0.29
(ii) Superannuation fund	0.52	0.02
<b>Total</b>	<b>4.41</b>	<b>0.31</b>



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

27 Related Party Disclosures

The related parties disclosure are as disclosed below:

(A) Names of related parties and description of relationship:

(i) Related parties where control exists:

Entity Name	Relationship
UNO Minda Limited (Formerly Known as "Minda Industries Limited")	Joint Venturers
Tachi-S Co., Ltd.	

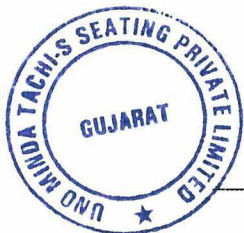
(ii) Other related parties with whom the Company has transactions during the current year/ previous period.

(a) Subsidiaries/ Joint ventures of the Joint Venturers

Entity Name	Relationship
Uno-Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Limited")	Subsidiary of UNO Minda Limited
Uno Mindarika Private Limited (Formerly Known as "Mindarika Private Limited")	Subsidiary of UNO Minda Limited
TF Metal Co. Ltd.	Joint venture of Tachi-S Co., Ltd.

(b) Key management personnel

Name	Relationship
Satish Balkrishna Borwankar (Independent Director) (W e f. May 24, 2023)	Independent Director.
Hidehito Araki (Independent Director) (W e f. May 24, 2023)	Independent Director
A.G. Giridharan (Director) (W e f. December 25, 2022)	Director
Tsutomu Okochi (Director) (W e f. December 25, 2022)	Director
Noboru Mochizuki (Whole Time Director) (W e f. December 25, 2022)	Whole Time Director
V. Srinivasan (Managing Director) (W e f. December 25, 2022)	Managing Director
Manish Patel (Chief Financial Officer) (W e f. May 24, 2023)	Chief Financial Officer
Chirag Sultania (Company Secretary) (W e f. Jul 28, 2023)	Company Secretary



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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

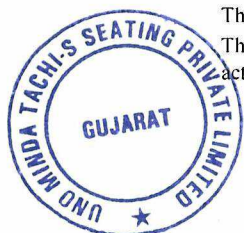
**(B) Transactions with related parties**

Particulars	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>Purchase of goods</b>		
TF Metal Co. Ltd.	152.97	8.60
	<b>152.97</b>	<b>8.60</b>
<b>Purchase of property, plant and equipment/ intangible assets</b>		
UNO Minda Limited	35.00	-
TF Metal Co. Ltd.	58.02	-
	<b>93.02</b>	-
<b>Services received</b>		
UNO Minda Limited	69.55	-
Tachi-S Co. Limited	97.13	-
	<b>166.68</b>	-
<b>Reimbursement of Expenses:</b>		
UNO Minda Limited	-	88.64
Uno Mindarika Private Limited	-	0.37
Uno-Minda Kyoraku Limited	-	0.81
	-	<b>89.82</b>
<b>Recovery of employee benefit expense and other expenses</b>		
UNO Minda Limited	182.43	-
	<b>182.43</b>	-
<b>Key management personnel</b>		
Particulars	For the year ended March 31, 2024	From October 31, 2022 to March 31, 2023
<b>Managerial remuneration</b>		
Noboru Mochizuki	172.97	-
V. Srinivasan	161.57	-
Manish Patel	7.09	-
Chirag Sultania	4.06	-
	<b>345.68</b>	-
<b>Director's sitting fee</b>		
Satish Balkrishna Borwankar	0.90	-
Hidehito Araki	1.25	-
	<b>2.15</b>	-
<b>(C ) Balances with related parties</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Payables</b>		
UNO Minda Limited	60.56	88.64
Tachi-S Co., Ltd.	87.41	-
TF Metal Co. Ltd.	126.82	8.60
	<b>274.79</b>	<b>97.24</b>
<b>Receivables</b>		
Uno-Minda Kyoraku Limited	0.81	0.81
Uno Mindarika Private Limited	-	0.37
	<b>0.81</b>	<b>1.18</b>

**Note:**

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

The remuneration disclosed above does not include provision for gratuity and compensated absences as they are determined on actuarial basis for the entire Company and not for individual employees.



Company Name: Uno Minda Tachi-S Seating Private Limited  
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Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

## 28 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments apart from investment in subsidiary, associates and joint ventures which are carried at cost in accordance with Ind AS 27.

Category	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments by category</b>				
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Trade receivables	2.41	2.41	-	-
Cash and cash equivalents	706.25	706.25	585.09	585.09
Other bank balances	-	-	250.00	250.00
Other financial assets (current and non current)	8.79	8.79	14.37	14.37
<b>Total</b>	<b>717.45</b>	<b>717.45</b>	<b>849.46</b>	<b>849.46</b>
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Trade payables	325.78	325.78	108.46	108.46
Other financial liabilities (current)	17.76	17.76	273.03	273.03
<b>Total</b>	<b>343.54</b>	<b>343.54</b>	<b>381.49</b>	<b>381.49</b>

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.

### (i) Fair value hierarchy

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.

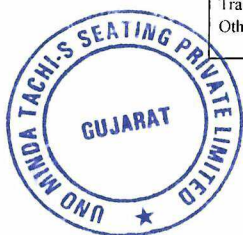
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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

Particulars	Carrying value	Fair Value		
	As at March 31, 2024	Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Trade receivables	2.41	-	-	2.41
Cash and cash equivalents	706.25	-	-	706.25
Other financial assets (current and non current)	8.79	-	-	8.79
	<b>717.45</b>	<b>-</b>	<b>-</b>	<b>717.45</b>
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Trade payables	325.78	-	-	325.78
Other financial liabilities (current)	17.76	-	-	17.76
	<b>343.54</b>	<b>-</b>	<b>-</b>	<b>343.54</b>

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

Particulars	Carrying value	Fair Value		
	As at March 31, 2023	Level 1	Level 2	Level 3
<b>Financial assets measured at amortized cost and for which fair values are disclosed</b>				
Cash and cash equivalents	585.09	-	-	585.09
Other bank balances	250.00	-	-	250.00
Other financial assets (current and non current)	14.37	-	-	14.37
	<b>849.46</b>	<b>-</b>	<b>-</b>	<b>849.46</b>
<b>Financial liabilities measured at amortized cost and for which fair values are disclosed</b>				
Trade payables	108.46	-	-	108.46
Other financial liabilities (current)	273.03	-	-	273.03
	<b>381.49</b>	<b>-</b>	<b>-</b>	<b>381.49</b>



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(All amounts in Rs. Lacs, unless otherwise stated)

## 29 Financial risk management objectives and policies

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

### (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 interest rate risk and currency risk.

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

The analyses exclude the impact of movements in market variables on: the carrying values of defined benefit obligations; and the non-financial assets and liabilities.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company'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 payable therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

#### Particulars of un-hedged foreign currency exposure

Particulars	As at March 31, 2024			As at March 31, 2023		
	Foreign currency in Lacs	Exchange rate (in ₹)	Amount (₹ in Lacs)	Foreign currency in Lacs	Exchange rate (in ₹)	Amount (₹ in Lacs)
Trade payable, Capital creditors and other financial liabilities	406.99	55.09	224.21	439.31	61.80	271.49

#### 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 loss before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Indian Rupees	Change +5% increase	Change -5% decrease	Indian Rupees	Change +5% increase	Change -5% decrease
JPY	224.21	(11.21)	11.21	271.49	(13.57)	13.57

#### (ii) Interest rate Risk

The Company is not exposed to any interest rate risk as it does not have financial assets or liabilities the value of which will be affected on account of change in market interest rates.

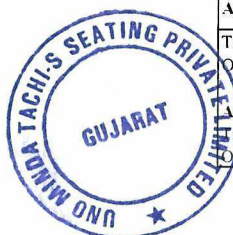
### (b) Liquidity Risk

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

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

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

As at March 31, 2024	On Demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Trade payable	-	325.78	-	-	-	-
Other financial liabilities	-	17.76	-	-	-	-
As at March 31, 2023						
Trade payable	-	108.46	-	-	-	-
Other financial liabilities	-	273.03	-	-	-	-



*[Handwritten signature]*

Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in Rs. Lacs, unless otherwise stated)

(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 and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company is not exposed to any credit risk on account of trade receivables.

30 Capital management

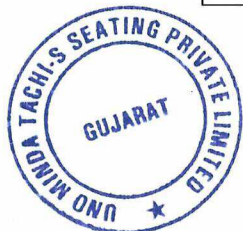
For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. 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 borrowing, less cash and cash equivalents. Lease liabilities are not considered as borrowings for the purpose. Since the Company does not have any borrowings, the capital gearing ratio is Nil.

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

Particulars	As at March 31, 2024	As at March 31, 2023
i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
a) Principal	13.56	0.55
b) Interest	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v) 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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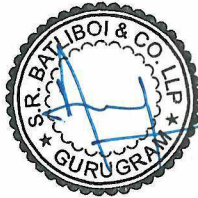
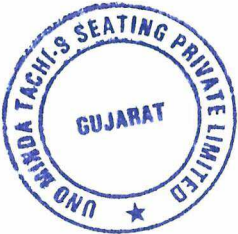


Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

32 Ratio Analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a) Current Ratio (times)	Current assets	Current liabilities	2.07	2.30	(10.00%)	
(b) Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity	(42.23%)	(2.42%)	1646.45%	Project is in initial stages and SOP has commenced in Mar'24 only. However, the business was operative for 12 months and the operative expenses increased the loss compared to the previous year, business was operative for five months only in last year.
(c) Inventory turnover ratio (times)	Cost of goods sold	Average inventory	0.15	-	100.00%	The business has started its operation in the current year.
(d) Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables	8.39	-	100.00%	The business has started its operation in the current year.
(e) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	1.46	-	100.00%	The business has started its operation in the current year.
(f) Net capital turnover ratio (times)	Revenue from operations	Working capital	0.02	-	100.00%	The business has started its operation in the current year.
(g) Net profit ratio %	Net profit	Revenue from operations	(4178.76%)	-	100.00%	Project is in initial stages and SOP has commenced in Mar'24 only. However, the business was operative for 12 months and the operative expenses increased the loss compared to the previous year, business was operative for five months only in last year.
(h) Return on capital employed %	EBIT	Average capital employed	(42.23%)	(4.84%)	773.19%	The business was operative for 12 months and as compared to the previous year for five months only.

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Company Name: Uno Minda Tachi-S Seating Private Limited  
Company CIN: U35990DL2022PTC406342  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in Rs. Lacs, unless otherwise stated)

**33 Other statutory information**

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any 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 period
- (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 has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

- 35** The Company was incorporated on October 31, 2022. Accordingly, figures for previous period are only for 5 months. Accordingly, the current year figures are not fully comparable with those of previous period.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

per Amit Kumar Jain  
Partner  
Membership No. 097214



Place : Gurugram  
Date : April 25, 2024

For and on behalf of the Board of Directors of  
Uno Minda Tachi-S Seating Private Limited

A.G. Giridharan  
Chairman  
DIN No. 07946418

Chirag Sultania  
Company Secretary  
Membership No. A71861

V. Srinivasan  
Managing Director  
DIN No. 09825386