

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Uno Minda Buehler Motor Private Limited

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

We have audited the accompanying Ind AS financial statements of Uno Minda Buehler Motor Private Limited ("the Company"), which comprise the Balance sheet as at March 31 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, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

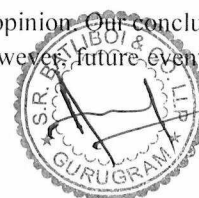
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



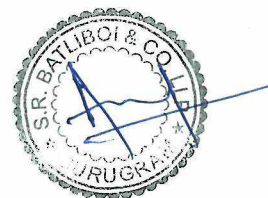
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



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

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 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 38 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 accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 24097214BKFZUT1754

Place of Signature: Gurugram

Date: April 29, 2024





**Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date****Re: Uno Minda Buehler Motor Private Limited (“the Company”)**

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
- (ii)(b) As disclosed in note 14 (A) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firm, limited liability partnerships or any other parties except for loans granted to employees for which requisite information is given below:

Particulars	Loans (INR in Lakhs)
Aggregate amount granted / provided during the year to:	5.05
- Employees	
Balance Outstanding as at March 31, 2024:	3.01
- Employees	

(b) The terms and conditions of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

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

(d) There is no overdue amounts for more than 90 days for each loan given.



- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given.
- (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 (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/services 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, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis have been used for long- term purpose by the Company.
- (e)&(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- (xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by 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)&(b) 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) & (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 45-1A 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 846.09 lakhs in the current financial year and amounting to Rs 81.62 lakhs in the immediate 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 34 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: 24097214BKFZUT1754

Place of Signature: Gurugram

Date: April 29, 2024





**Annexure 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF UNO MINDA BUEHLER MOTOR 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 Buehler Motor 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**

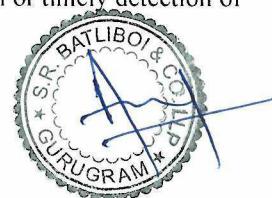
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance 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



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.

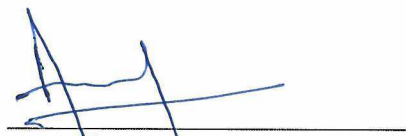
**Opinion**

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: 24097214BKFZUT1754

Place of Signature: Gurugram

Date: April 29, 2024



**Uno Minda Buehler Motor Private Limited**  
**Balance Sheet as at March 31, 2024**  
(All figures are in INR lakhs unless otherwise stated)  
CIN:- U31900DL2022PTC408158

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	751.09	-
Intangible Assets	5	38.68	-
Right-of-use assets	6	394.13	-
Intangible assets under development	7	-	35.00
<b>Financial Assets</b>			
(i) Other bank balances	8(D)	6.00	-
(ii) Other financial assets	8(E)	5.91	-
Other non-current assets	10	11.69	112.73
Income tax assets	11	3.18	0.29
<b>Total non-current assets (A)</b>		<b>1,210.68</b>	<b>148.02</b>
<b>Current assets</b>			
Inventories	9	178.79	-
<b>Financial assets</b>			
(i) Investments	8(A)	1,460.81	-
(ii) Trade receivable	8(B)	32.09	-
(iii) Cash and cash equivalents	8(C)	91.83	446.16
(iv) Other financial assets	8(E)	3.09	2.79
Other current assets	10	257.74	15.53
<b>Total current assets (B)</b>		<b>2,024.35</b>	<b>464.48</b>
<b>Total assets (A+B)</b>		<b>3,235.03</b>	<b>612.50</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	12	2,370.00	583.16
Other equity	13	(1,024.98)	(93.25)
<b>Total equity (A)</b>		<b>1,345.02</b>	<b>489.91</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowing	14(A)	763.03	-
(ii) Lease Liabilities	14(B)	375.03	-
Provisions	15	30.32	1.96
Deferred tax liabilities	16	1.23	-
<b>Total non-current liabilities (B)</b>		<b>1,169.61</b>	<b>1.96</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowing	14(A)	7.00	-
(ii) Lease Liabilities	14(B)	33.47	-
(iii) Trade payables	14(C)		
- total outstanding dues of micro and small enterprises		59.19	36.59
- total outstanding dues of creditors other than above		459.85	38.82
(iv) Other financial liabilities	14(D)	67.20	35.00
Provisions	15	22.73	0.66
Other current liabilities	17	70.96	9.56
<b>Total current liabilities (C)</b>		<b>720.40</b>	<b>120.63</b>
<b>Total liabilities (B+C)</b>		<b>1,890.01</b>	<b>122.59</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>3,235.03</b>	<b>612.50</b>

Summary of material accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

Firm registration number: 3010035E/E300005


Chartered Accountants

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

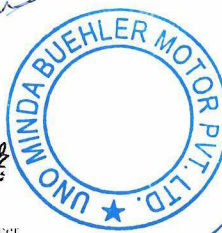
Place: Gurugram  
Date: April 29, 2024



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

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

  
**Manish Goyal**  
Chief Financial Officer



  
**Gopal Periyaratna Srinivas**  
Managing Director  
DIN: 10364605

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



**Uno Minda Buehler Motor Private Limited Statement of Profit and loss for the year March 31, 2024** (All figures are in INR lakhs unless otherwise stated) CIN:- U31900DL2022PTC408158

Particulars	Notes	For the year ended March 31, 2024	For the period from December 31, 2022 to March 31, 2023
<b>I Income</b>			
Revenue from Operations	18	121.90	-
Other income	19	20.00	2.95
<b>Total income</b>		<b>141.90</b>	<b>2.95</b>
<b>II Expenses</b>			
Cost of raw material and components consumed	20	41.60	-
(Increase) in inventories of finished goods	21	(9.85)	-
Employee benefits expense	22	369.20	13.38
Finance costs	23	46.63	-
Depreciation and amortisation expense	24	75.18	-
Other expenses	25	540.41	71.19
<b>Total expenses</b>		<b>1,063.17</b>	<b>84.57</b>
<b>III Loss before tax (I-II)</b>		<b>(921.27)</b>	<b>(81.62)</b>
<b>IV Income tax expense</b>			
Current tax		0.64	-
Deferred tax charge		1.23	-
<b>Total tax expense</b>		<b>1.87</b>	<b>-</b>
<b>V Loss for the year/period (III+IV)</b>		<b>(923.14)</b>	<b>(81.62)</b>
<b>VI Other comprehensive Income</b>			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain on defined benefit plans		2.27	0.13
<b>Other comprehensive income for the year/period</b>		<b>2.27</b>	<b>0.13</b>
<b>VII Total comprehensive income for the year/period (V+VI)</b>		<b>(920.87)</b>	<b>(81.49)</b>
<b>Loss per equity share (in absolute INR )</b>			
(nominal value per share of Rs 10 each)			
Basic	26	(9.09)	(1.40)
Diluted	26	(9.09)	(1.40)

Summary of material accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

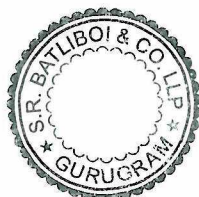
Firm registration number: 3010035E/E300005

Chartered Accountants



Amit Kumar Jain  
Partner

Membership No. : 097214



For and on behalf of the Board of Directors of

**Uno Minda Buehler Motor Private Limited**



A.G. Giridharan  
Director

DIN: 07946418



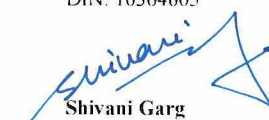
Manish Goyal  
Chief Financial Officer





Gopal Periyapatna Srinivas  
Managing Director

DIN: 10364605



Shivani Garg  
Company Secretary  
Membership No. A58130

Place : Gurugram

Date : April 29, 2024



**Uno Minda Buehler Motor Private Limited**  
**Statement of Cash flow for the Year March 31, 2024**  
(All figures are in INR lakhs unless otherwise stated)  
CIN:- U31900DL2022PTC408158

Particulars	For the year ended March 31, 2024	For the period from December 31, 2022 to March 31, 2023
<b>Cash flow from operating activities:</b>		
Loss for the year/period	(921.27)	(81.49)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Interest income on bank deposits and others	(6.42)	(2.95)
Depreciation and amortisation expense	75.18	-
Finance costs	46.63	-
Fair value gain on financial assets measured at fair value through profit or loss	(8.17)	-
Profit on sale of current investment	(4.30)	-
<b>Operating loss before working capital changes</b>	<b>(818.35)</b>	<b>(84.44)</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivable	(32.09)	-
(Increase) in inventory	(178.79)	-
(Increase) in other financial assets	(6.30)	(2.23)
(Increase) in other assets	(242.83)	(15.53)
Increase in trade payables	443.63	75.41
Increase in other current liabilities	61.41	9.56
Increase in provisions	52.70	2.62
Increase in other financial liabilities	1.16	-
<b>Cash (used in) operations</b>	<b>(719.46)</b>	<b>(14.61)</b>
Income tax paid (net of refund)	(3.53)	(0.29)
<b>Net cash (used in) operating activities (A)</b>	<b>(722.99)</b>	<b>(14.90)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipments and intangible assets	(651.42)	-
Payment for purchase of property, plant and equipment	-	(112.73)
Payment towards right-of-use-assets	(8.10)	-
Investments made in mutual fund units	(2,100.00)	-
Investment in fixed deposit	(6.00)	-
Sale of investments in mutual fund units	651.65	-
Interest income on bank deposits and others	6.51	2.39
<b>Net cash (used in) investing activities (B)</b>	<b>(2,107.36)</b>	<b>(110.34)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	1,786.84	571.40
Share Issue expenses	(10.86)	-
Proceeds from long term borrowings	770.03	-
Interest paid on borrowings	(16.78)	-
Payment of interest portion of lease liabilities	(29.85)	-
Payment of principal portion of lease liabilities	(23.36)	-
<b>Net cash flows from financing activities (C)</b>	<b>2,476.02</b>	<b>571.40</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(354.33)</b>	<b>446.16</b>
Cash and cash equivalents at the beginning of the year/period	<b>446.16</b>	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>91.83</b>	<b>446.16</b>

**Components of cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
- On cash credit accounts	91.83	46.16
- Deposits with original maturity of upto three months	-	400.00
<b>Total cash and cash equivalents (refer note 8(C))</b>	<b>91.83</b>	<b>446.16</b>

Summary of material accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

Firm registration number 3010035E E300005

Chartered Accountants

**Amit Kumar Jain**

Partner

Membership No. 097214

For and on behalf of the Board of Directors of

**Uno Minda Buehler Motor Private Limited**

**A.G. Giridharan**

Director

DIN: 0794641

**Gopal Periapattina Srinivas**

Managing Director

DIN: 14584605

**Shivani Garg**

Company Secretary

Membership No. A58130

**Manish Goyal**

Chief Financial Officer

Place: Gurugram  
Date: April 29, 2024



**Uno Minda Buehler Motor Private Limited**  
**Statement of Changes in equity for the year March 31, 2024**  
 (All figures are in INR lakhs unless otherwise stated)  
 CIN:- U31900DL2022PTC408158

**A. Equity share capital**

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Equity share capital issued during the period ended March 31, 2023	58,31,640	583.16
<b>As at March 31, 2023</b>	<b>58,31,640</b>	<b>583.16</b>
Equity share capital issued during the year	1,78,68,360	1,786.84
<b>As at March 31, 2024</b>	<b>2,37,00,000</b>	<b>2,370.00</b>

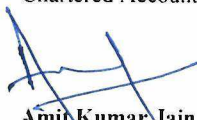
**B. Other Equity**

Particulars	Retained Earnings	Total
Loss for the period ended March 31, 2023	(81.62)	(81.62)
<b>Other Comprehensive Income</b>		-
Remeasurement gain on defined benefit plans	0.13	0.13
<b>Total Comprehensive income for the year</b>	<b>(81.49)</b>	<b>(81.49)</b>
Share issue expenses	(11.76)	(11.76)
<b>As at March 31, 2023</b>	<b>(93.25)</b>	<b>(93.25)</b>
Loss for the year	(923.14)	(923.14)
<b>Other Comprehensive Income</b>		
Remeasurement gain on defined benefit plans	2.27	2.27
<b>Total Comprehensive income for the year</b>	<b>(1,014.12)</b>	<b>(1,014.12)</b>
Share issue expenses	(10.86)	(10.86)
<b>As at March 31, 2024</b>	<b>(1,024.98)</b>	<b>(1,024.98)</b>

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

As per our report of even date

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


  
**Amit Kumar Jain**

Partner  
 Membership No. : 097214

Place : Gurugram  
 Date : April 29, 2024



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

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

  
**Manish Goyal**  
 Chief Financial Officer



  
**Gopal Periyapatna Srinivas**  
 Managing Director  
 DIN: 10364605

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

**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**1. Corporate information**

Uno Minda Buehler Motor Private Limited ("the Company") is a private limited company incorporated on December 12, 2022 under the provisions of Companies Act, 2013. The Company is a joint venture between UNO Minda Limited (formerly known as Minda Industries Limited) and Buehler Motor GmbH. However, the entity has been assessed as a subsidiary of UNO Minda Limited by virtue of control. The Company is primarily engaged in the business of manufacturing of traction motor. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi – 110052 India.

Information on other related party relationships of the Company is provided in Note 33.

The financial statements were approved for issue in accordance with a resolution of the directors on April 29, 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.

**Judgements**

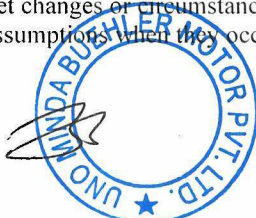
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

**Assessment of lease term:**

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

**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.





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

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

**Defined benefit plans**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 29.

**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.

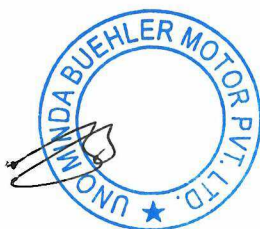
**Impairment of non-financial assets**

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 assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

**Lease incremental borrowing rate**

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





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**3. Summary of Material accounting policies**

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

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

**Assets**

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

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

All other assets are classified as non-current.

**Liabilities**

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

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

All other liabilities are classified as non-current.

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

**Operating cycle**

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

**B. Foreign currency transactions**

**Functional and presentation currency**

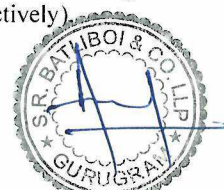
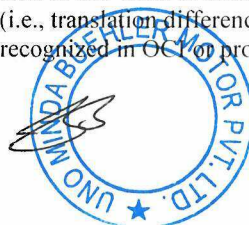
The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All amounts have been rounded-off to the nearest lakhs 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 recognized 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).



**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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 recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

**C. Fair value measurement**

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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**

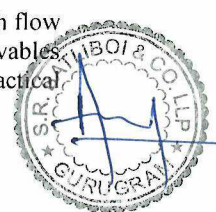
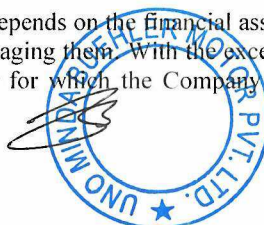
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**Financial assets**

**Initial Recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized 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





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (J) Revenue from contracts with customers.

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized 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 amortized 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 amortized cost**

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

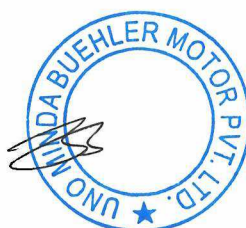
- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

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

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes Mutual Funds which the Company had not irrevocably elected to classify at fair value through OCI. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.



**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

**Financial Liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

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

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

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

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

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss.





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**De-recognition**

A financial liability is derecognized 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 recognized 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 realize 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 recognized 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.

**ii. Subsequent costs**

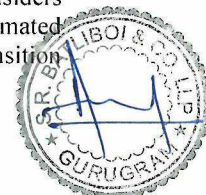
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with 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. Depreciation**

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as technically evaluated 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)
Building	8	30
Plant & Machinery	5 to 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



**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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 amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized 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 capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of computer software capitalised by the Company is 6 years

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

An intangible asset is derecognized 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 amortized 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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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 recognized in the statement of profit and loss.

**H. Leases**

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

**Company as a lessee**

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

**Right-of-use assets**

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

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

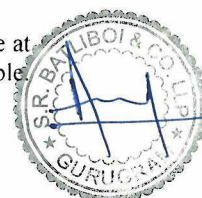
- Leasehold land 8 years.

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

**Lease liabilities**

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**I. Inventories**

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

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

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

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

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

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

**J. Revenue from contracts with customer**

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

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

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

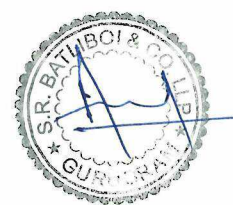
The specific recognition criteria described below must also be met before revenue is recognised.

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

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

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

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



**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**(iii) Trade receivables**

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

**(iv) Interest income**

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

**K. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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 recognized 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 recognized in profit or loss on the earlier of:

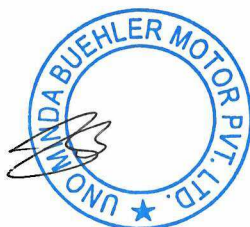
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

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

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

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.





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

**L. Borrowing Costs**

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

**M. 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.

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:





**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

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

**P. Earnings per share**

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

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

**Q. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized 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 recognized in the period in which the change occurs.

**R. Cash and cash equivalents**

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

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

**S. 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.

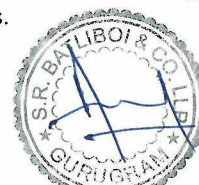
The amendments are effective from annual reporting periods beginning 01 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

**(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.

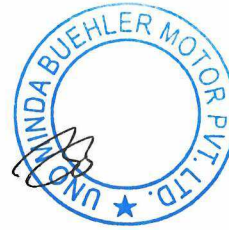


**Uno Minda Buehler Motor Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

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

There are no standards that are notified and not yet effective.

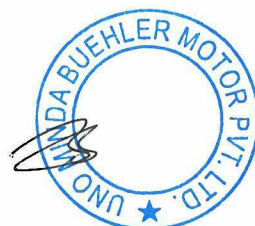
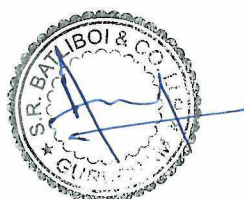


#### 4 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and fittings	Buildings	Office equipment	Computers	Total
<b>Gross carrying amount</b>						
Additions during the period ended March 31, 2023	-	-	-	-	-	-
<b>As at 31 March 2023</b>	-	-	-	-	-	-
Additions during the year	543.53	12.65	166.57	3.63	47.97	774.35
<b>As at 31 March 2024</b>	<b>543.53</b>	<b>12.65</b>	<b>166.57</b>	<b>3.63</b>	<b>47.97</b>	<b>774.35</b>
<b>Accumulated depreciation</b>						
Depreciation during the period ended March 31, 2023	-	-	-	-	-	-
<b>As at 31 March 2023</b>	-	-	-	-	-	-
Depreciation charge for the year	12.64	0.63	3.89	0.16	5.94	23.26
<b>As at 31 March 2024</b>	<b>12.64</b>	<b>0.63</b>	<b>3.89</b>	<b>0.16</b>	<b>5.94</b>	<b>23.26</b>
<b>Net Block</b>						
<b>As at 31 March 2023</b>	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>530.89</b>	<b>12.02</b>	<b>162.68</b>	<b>3.47</b>	<b>42.03</b>	<b>751.09</b>

#### 5 Other intangible assets

Particulars	Computer Software	Total
<b>Gross carrying amount</b>		
Additions during the period ended March 31, 2023	-	-
<b>As at 31 March 2023</b>	-	-
Additions during the year	44.77	44.77
<b>As at 31 March 2024</b>	<b>44.77</b>	<b>44.77</b>
<b>Accumulated depreciation</b>		
Amortisation for the period ended March 31, 2023	-	-
<b>As at 31 March 2023</b>	-	-
Amortisation for the year	6.09	6.09
<b>As at 31 March 2024</b>	<b>6.09</b>	<b>6.09</b>
<b>Net Block</b>		
<b>As at 31 March 2023</b>	-	-
<b>As at 31 March 2024</b>	<b>38.68</b>	<b>38.68</b>





## 6 Right of use assets and leases liabilities

(i) **Right of use assets:** The Company's lease asset primarily consist of :

Leasehold land representing land obtained on long term lease having lock-in period of 8 years.  
The Company's obligations under its leases are secured by the lessor's title to the leased assets

(ii) The following is the carrying value of right of use assets and movement thereof:

Particulars	Leasehold Land	Total
<b>Gross carrying amount</b>	-	-
Additions during the period ended March 31, 2023	-	-
<b>As at March 31, 2023</b>	-	-
Additions during the year	439.96	439.96
<b>As at March 31, 2024</b>	<b>439.96</b>	<b>439.96</b>
<b>Accumulated depreciation</b>		
Depreciation during the period ended March 31, 2023	-	-
<b>As at March 31, 2023</b>	-	-
Depreciation for the year	45.83	45.83
<b>As at March 31, 2024</b>	<b>45.83</b>	<b>45.83</b>
<b>Net Carrying amounts</b>		
<b>As at March 31, 2023</b>	-	-
<b>As at March 31, 2024</b>	<b>394.13</b>	<b>394.13</b>

(iii) The movement in lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	-	-
Addition during the year	431.86	-
Finance cost accrued during the year	29.85	-
Payment of lease liabilities	(53.21)	-
<b>Balance at the end</b>	<b>408.50</b>	<b>-</b>

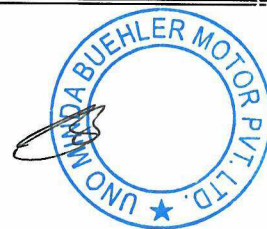
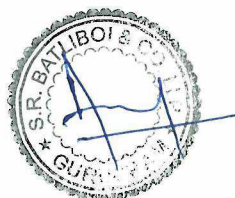
Current maturities of lease liabilities 33.47 -  
Non-current lease liabilities 375.03 -

(iv) **Amount recognised in the statement of profit and loss during the year:**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge of right-of-use assets	45.83	-
Finance cost incurred during the year on lease obligation	29.85	-
<b>Total</b>	<b>75.68</b>	<b>-</b>

(v) **Maturity analysis of contractual undiscounted cash flow in respect of lease recognised under INDAS116 :**

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within one year	66.51	-
Payable between one to five years	301.00	-
Payable after five years	188.98	-
<b>Total</b>	<b>556.49</b>	<b>-</b>



7 Intangible asset under development

The details of Intangible asset under development:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance as at March 31, 2023	35.00	-
Addition during the year	-	35.00
Deletion during the year	(35.00)	-
Closing Balance as at March 31, 2024	-	35.00

Intangible asset under development ageing schedule is as under :

As at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	35.00	-	-	-	35.00
- Projects temporarily suspended	-	-	-	-	-
Total	35.00	-	-	-	35.00

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

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8 Financial assets

8(A) Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Investments</b>		
<b>Quoted investments measured at fair value through profit or loss:</b>		
Investments in mutual fund units of HDFC Liquid Fund {30,793.26 (March 31, 2023: 0) units of ₹ 1460.81 }	1,460.81	-
	<u>1,460.81</u>	<u>-</u>
Aggregate value of quoted investments measured at fair value through profit or loss	1,460.81	-
Aggregate market value of quoted investments measured at fair value through profit or loss	1,460.81	-
Aggregate amount of impairment in value of investments	-	-

8(B) Trade receivables

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables (valued at amortised cost)</b>		
<b>(Unsecured, considered good)</b>		
-from others	32.09	-
-from related parties	-	-
<b>Total</b>	<u>32.09</u>	<u>-</u>

Notes:

(a) Trade receivables Ageing Schedule

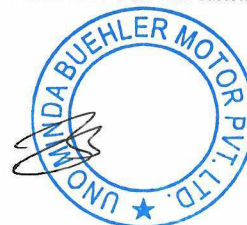
As at March 31, 2024

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	17.36	14.73	-	-	-	-	32.09
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	-	-	-	-	-	-	-
<b>Total</b>	<b>17.36</b>	<b>14.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.09</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>17.36</b>	<b>14.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.09</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.





8(C) Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In cash credit accounts	91.83	46.16
Deposits with original maturity of upto three months	-	400.00
	<u>91.83</u>	<u>446.16</u>

Notes:

(a) Change in liabilities arising from financing activities:

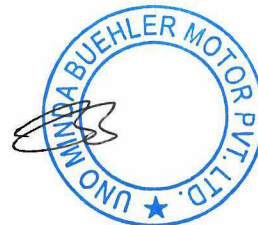
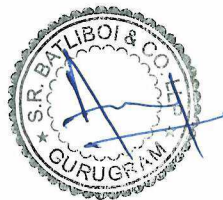
Particulars	Long term borrowing		Lease liabilities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	-	-	-	-
Addition on account of new leases during the year	-	-	431.86	-
Addition of debt component of other financial instruments	770.03	-	-	-
Finance cost	16.78	-	29.85	-
<b>Cash outflow</b>				
- payment of principal portion	-	-	(29.85)	-
- payment of interest portion	(16.78)	-	(23.36)	-
<b>Closing balance</b>	<b>770.03</b>	<b>-</b>	<b>408.50</b>	<b>-</b>
Long term borrowing {refer note 14(A)}	763.03	-	-	-
Current maturity of long term borrowing {refer note 14(A)}	7.00	-	-	-
Non-current lease liability {refer note 14(B)}	-	-	375.03	-
Current maturity of long term lease liability {refer note 14(B)}	-	-	33.47	-

8(D) Other bank balances

Particulars	Non-current	
	As at	As at
	March 31, 2024	March 31, 2023
Deposits with bank having remaining maturing above 12 months	6.00	-
<b>Total</b>	<b>6.00</b>	<b>-</b>

8(E) Other financial assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Other financial assets (Unsecured, considered good unless otherwise stated)</b>				
<b>Financial assets measured at amortised cost</b>				
Security deposits	5.80	-	-	-
Loan to employees	-	-	3.01	-
Interest accrued on fixed deposits with Bank	0.11	-	-	0.56
Advance to employees	-	-	0.08	-
Amount recoverable from related party	-	-	-	2.23
	<u>5.91</u>	<u>-</u>	<u>3.09</u>	<u>2.79</u>



9 Inventories

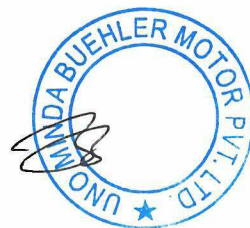
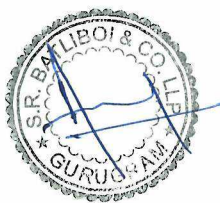
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Inventories</b>		
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material and components	121.43	-
Finished goods	9.85	-
Stores and spares	47.51	-
	<u>178.79</u>	<u>-</u>

10 Other assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Other assets</b>				
(Unsecured, considered good)				
Capital advance	11.08	112.73	-	-
Advance other than capital advance				
Advance for material and supplies	-	-	7.06	0.14
<b>Others</b>				
Prepaid expenses	0.61	-	8.97	1.13
Balances with government authorities	-	-	241.71	14.26
	<u>11.69</u>	<u>112.73</u>	<u>257.74</u>	<u>15.53</u>

11 Non-current tax assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Non-current tax assets</b>				
Income tax assets (net of provision for income tax)	3.18	0.29	-	-
	<u>3.18</u>	<u>0.29</u>	<u>-</u>	<u>-</u>



12 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Share capital</b>				
(i) <b>Authorised Share capital</b>				
Equity share capital				
Equity shares of ₹10/- each with voting rights	2,37,00,000	2,370.00	1,16,40,000	1,164.00
	<b>2,37,00,000</b>	<b>2,370.00</b>	<b>1,16,40,000</b>	<b>1,164.00</b>
(ii) <b>Issued, subscribed and fully paid up</b>				
Equity share capital				
Equity shares of ₹10/- each with voting rights	2,37,00,000	2,370.00	58,31,640	583.16
	<b>2,37,00,000</b>	<b>2,370.00</b>	<b>58,31,640</b>	<b>583.16</b>
(iii) <b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:</b>				
Equity shares of ₹10/- each with voting rights				
Balance at the beginning of the year	58,31,640	583.16	-	-
Add Issue of equity shares on settlement of consideration payable	1,78,68,360	1,786.84	58,31,640	583.16
Balance at the end of the year	<b>2,37,00,000</b>	<b>2,370.00</b>	<b>58,31,640</b>	<b>583.16</b>

(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	
<b>Equity shares of ₹10/- each fully paid up with voting rights</b>					
UNO Minda Limited (Formerly Known as Minda Industries Limited)	1,18,73,700	50.10%	58,31,640	100.00%	(49.90)%
Buehler Motor GmbH	1,18,26,300	49.90%	-	0.00%	49.90%
<b>Total</b>	<b>2,37,00,000</b>	<b>100.00%</b>	<b>58,31,640</b>	<b>100.00%</b>	<b>0.00%</b>

As at March 31, 2023

Promoter and promoter group	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>Equity shares of ₹10/- each fully paid up with voting rights</b>					
UNO Minda Limited (Formerly Known as Minda Industries Limited)	58,31,640	100.00%	-	0.00%	100.00%
<b>Total</b>	<b>58,31,640</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>100.00%</b>

(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
<b>Equity shares of ₹10/- each fully paid up with voting rights</b>				
UNO Minda Limited (Formerly Known as Minda Industries Limited)	1,18,73,700	50.10%	58,31,640	100.00%
Buehler Motor GmbH	1,18,26,300	49.90%	-	0.00%

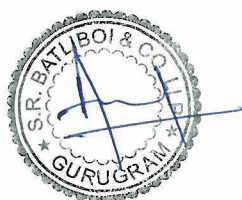
(vi) Terms/rights attached to equity shares

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

(vii) 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.

13 Other equity

Particulars	Retained Earnings	Total
<b>As at December 12, 2022</b>		
Loss for the period	(81.62)	(81.62)
Other comprehensive income for the year net of tax	0.13	0.13
Share issue expenses	(11.76)	(11.76)
<b>As at March 31, 2023</b>	<b>(93.25)</b>	<b>(93.25)</b>
Loss for the year	(923.14)	(923.14)
Other comprehensive income for the year net of tax	2.27	2.27
Share issue expenses	(10.86)	(10.86)
<b>As at March 31, 2024</b>	<b>(1,024.98)</b>	<b>(1,024.98)</b>





#### 14 Financial liabilities

##### 14(A) Borrowings (valued at amortised cost)

Particulars	Long term borrowing		Short term borrowing	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Term loans (secured)</b>				
Rupee term loans from bank {refer note (i) below}	770.03	-	-	-
less : Current maturities of loan term loans	(7.00)	-	7.00	-
	<u>763.03</u>	<u>-</u>	<u>7.00</u>	<u>-</u>

##### Notes:

(i) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loans from banks are as below:

Lendor Name and Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Rupee term loan from ICICI Bank obtained by the Company is secured by: Movable Fixed assets -First Pari passu charge on all movable property, plant and equipment of the Company	Total loan amounting to ₹ 770.03 lakhs for the period of 75 months including moratorium period of 15 months and repayable in 60 equal monthly instalments post moratorium  Rate of interest- 3 months MCLR+spread (8.65% during the year)	770.03	-
<b>Total</b>		<b>770.03</b>	<b>-</b>

(ii) Term loan from bank contains certain debt covenants. The debt covenants prescribed in the terms of the loans are applicable to the Company from March 31, 2025.

(iii) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

(iv) The Company has been sanctioned working capital limits of Rs 1000 lakhs but the Company has not used the facility during the current year.

##### 14(B) Lease liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Lease liabilities (valued at amortised cost)</b>				
Lease liabilities (refer note 6)	375.03	-	33.47	-
	<u>375.03</u>	<u>-</u>	<u>33.47</u>	<u>-</u>

##### 14(C) Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables (valued at amortised cost)</b>		
Total outstanding dues of micro enterprises and small enterprises	59.19	36.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	459.85	38.82
	<u>519.04</u>	<u>75.41</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	-	58.93	0.26	-	-	-	59.19
Undisputed dues of creditors other than micro enterprises and small enterprises	109.50	295.54	54.81	-	-	-	459.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>109.50</b>	<b>354.47</b>	<b>55.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>519.04</b>

As at March 31, 2023

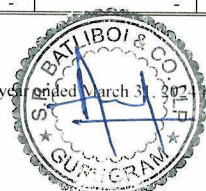
Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	36.59	-	-	-	36.59
Undisputed dues of creditors other than micro enterprises and small enterprises	34.56	-	4.26	-	-	-	38.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>34.56</b>	<b>-</b>	<b>40.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.41</b>

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade terms.

(iii) Trade payables include due to related parties ₹ 330.05 lakhs (March 31, 2023 : ₹ 54.42 lakhs ) {refer to note 33}

(iv) For terms and conditions with related parties. {refer to note 33}

(v) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below.  
This information has been determined to the extent such parties have been identified on the basis of information available with the Company



Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	59.19	36.59
Interest due on above	-	-
(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		
Interest on above	-	-
(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 each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

#### 14(D) Other financial liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
(D) Other financial liabilities		
Financial liabilities measured at amortised cost		
Capital creditors (refer note (i))	66.04	35.00
Payable to employees	1.16	-
	<u>67.20</u>	<u>35.00</u>

#### Notes:

- (i) Capital Creditors include due to related parties ₹ 21.34 lakhs (March 31, 2023 : ₹ Nil ) {refer to note 33}

#### 15 Provisions

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 29)	30.32	1.96	0.61	0.06
Provision for compensated absences	-	-	22.12	0.60
	<u>30.32</u>	<u>1.96</u>	<u>22.73</u>	<u>0.66</u>

#### 16 Income tax and deferred tax

	As at March 31, 2024	As at March 31, 2023
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	0.64	-
Deferred tax charge	1.23	-
Income tax expense reported in the statement of profit or loss	<u>1.87</u>	<u>-</u>

#### (b) Deferred tax liabilities comprises of :

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities relates to the following :		
Financial assets measured at fair value through profit or loss	1.23	-
Total deferred tax liabilities	<u>1.23</u>	<u>-</u>



<sup>a</sup>Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2023	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2024
Property, plant and equipment and intangible assets	-	(7.56)	-	(7.56)
Provision for employee benefits	0.14	12.69	-	12.83
Financial assets measured at fair value through profit or loss	-	(1.23)	-	(1.23)
Brought forward losses and unabsorbed depreciation	20.40	229.88	-	250.28
<b>Total</b>	<b>20.54</b>	<b>233.78</b>	<b>-</b>	<b>254.32</b>
<b>less : Not recognised due to uncertainty</b>	<b>(20.54)</b>	<b>(233.01)</b>	<b>-</b>	<b>(255.55)</b>
<b>Total</b>	<b>-</b>	<b>(1.23)</b>	<b>-</b>	<b>(1.23)</b>

Particulars	Balance as at March 31, 2022	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2023
Property, plant and equipment and intangible assets	-	-	-	-
Provision for employee benefits	-	0.14	-	0.14
Brought forward losses	-	20.40	-	20.40
<b>Total</b>	<b>-</b>	<b>20.54</b>	<b>-</b>	<b>20.54</b>
<b>less : Not recognised due to uncertainty</b>	<b>-</b>	<b>(20.54)</b>	<b>-</b>	<b>(20.54)</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

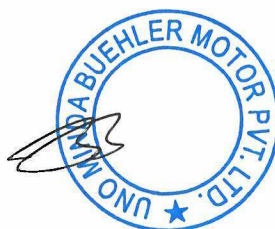
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting loss before income tax	(921.27)	(81.62)
Applicable tax rate	25.168%	25.168%
<b>Computed tax expense</b>	<b>(231.87)</b>	<b>(20.54)</b>
Impact of capital gain charged @ 15% instead of 25.168%	(1.27)	-
Not recognised due to uncertainty	235.01	20.54
<b>Total income tax expense</b>	<b>1.87</b>	<b>-</b>

Due to losses in the Company during the current and previous year, there is uncertainty over utilisation of deferred tax assets. Accordingly, the net deferred tax assets have not been recognised.

17 Other liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Other liabilities</b>		
Statutory dues payable	70.96	9.54
Other liabilities	-	0.02
	<b>70.96</b>	<b>9.56</b>





## 18 Revenue from Operation

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of Products	37.40	-
Sale of Services	84.50	-
<b>Total</b>	<b>121.90</b>	<b>-</b>

### Notes:

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

Within India	121.90	-
Outside India	-	-
<b>Total revenue from operations</b>	<b>121.90</b>	<b>-</b>

#### (ii) Timing of revenue recognition

Goods transferred at a point in time	37.40	-
Services transferred at a point in time	84.50	-
	<b>121.90</b>	<b>-</b>

#### (iii) Performance obligations :

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

**Sales of services:** The performance obligation in respect of services is satisfied at point of time and payment is generally due as per the terms of contract with customers.

## 19 Other income

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
<b>Other non-operating income</b>		
Interest income on financial assets carried at amortised cost		
Deposit with banks	6.05	2.95
Unwinding of interest on security deposits	0.36	-
Interest on income tax refund	0.01	-
Fair value gain on financial assets measured at fair value through profit or loss	8.17	-
Profit from sale of current investments in mutual fund units	4.30	-
Miscellaneous income	1.11	-
<b>Total</b>	<b>20.00</b>	<b>2.95</b>

## 20 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
Raw materials and components at the beginning of the year	-	-
Add: Purchases during the year	163.03	-
Less: Raw materials and components at the end of the year	121.43	-
<b>Cost of raw materials and components consumed</b>	<b>41.60</b>	<b>-</b>

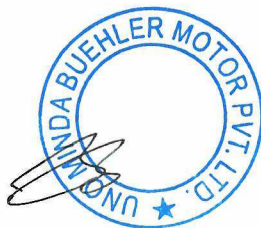
21 Changes in inventories of finished goods

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
<b>Inventories at the beginning of the year:</b>		
- Finished goods	-	-
<b>Total (A)</b>	-	-
<b>Inventories at the end of the year:</b>		
- Finished goods	9.85	-
<b>Total (B)</b>	9.85	-
<b>Changes in inventories</b>		
- Finished Goods	(9.85)	-
<b>(Increase) in inventories of finished goods (A-B)</b>	<b>(9.85)</b>	<b>-</b>

22 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
Salaries, wages and bonus	315.74	10.62
Contributions to provident and other funds	14.95	0.64
Gratuity expense (refer note 29)	6.32	0.56
Staff welfare expense	32.19	1.56
<b>Total</b>	<b>369.20</b>	<b>13.38</b>

The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 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.



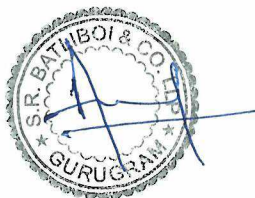
**23 Finance costs**

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
Interest on borrowings	16.78	-
Interest expense on lease liabilities	29.85	-
<b>Total</b>	<b>46.63</b>	<b>-</b>

**24 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
Depreciation on property, plant and equipment {refer note 4}	23.26	-
Depreciation on right-of-use assets {refer note 6}	45.83	-
Amortisation on intangible assets {refer note 5}	6.09	-
<b>Total</b>	<b>75.18</b>	<b>-</b>

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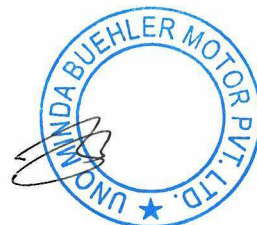
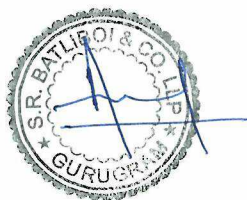


25 Other expenses

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
Freight and forwarding charges	2.06	-
Power and fuel	12.88	-
Travelling and conveyance	82.44	10.47
Rent	3.35	0.13
Legal and professional fees	57.94	14.70
<b>Repairs and maintenance</b>		
- Plant and machinery	1.91	-
- Building	1.39	-
- Others	13.46	-
Rates and taxes	0.47	0.66
Payment to auditors (refer details below)*	12.97	10.00
Insurance	3.79	0.20
Printing and stationery	5.29	0.02
Director's sitting fees	2.50	-
Management fees	48.68	10.18
Exchange difference (net)	1.00	-
Product development expenses	229.71	10.00
Security expenses	14.73	-
Postage & telegram	16.33	6.72
Employees recruitment expenses	4.09	3.38
Communication expenses	-	0.04
SAP licence fees	13.45	4.58
Miscellaneous expenses	11.97	0.11
<b>Total</b>	<b>540.41</b>	<b>71.19</b>

\*Payment made to auditors is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>As Auditor:</b>		
Audit Fee	7.50	10.00
Limited Review	4.50	-
<b>In other Capacity:</b>		
Reimbursement of expenses	0.97	-
<b>Total</b>	<b>12.97</b>	<b>10.00</b>



26 Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
<b>Basic Earnings per share</b>		
Loss after taxation attributable to equity holders of the Company:	(923.14)	(81.62)
Weighted average number of equity shares outstanding during the year	1,01,57,508	58,31,640
<b>Basis earnings per share (one equity share of ₹ 10/- each)</b>	(9.09)	(1.40)
<b>Diluted Earnings per share</b>		
Profit after taxation attributable to equity holders of the Company:	(923.14)	(81.62)
Weighted average number of equity shares for basic earning per share	1,01,57,508	58,31,640
	(9.09)	(1.40)

**Note:**

- (i) The Company had entered into JV agreement on November 16, 2022 with Buehler Motor GmbH and were allotted 58,08,360 equity shares during the year. The agreement got effective on July 26, 2023 on receipt of equity shares amounting to Rs 580.84 lacs.
- (ii) During the year, the Company has further allotted 60,42,060 equity shares to Uno Minda limited and 60,17,940 equity shares to Buehler Motor GmbH on right issue basis on March 20, 2024 in proportion to their existing shareholding in the Company.

27 Segment information

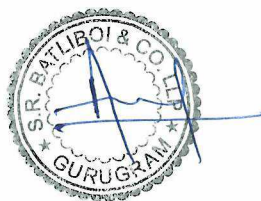
**Business Segment**

The Company deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole. Hence, there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards are not different from one another.

**Geographical Segment**

The Company sells its products and services primarily within India and doesnot have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

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## 28 Capital commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 10.40 lacs (In PY 2022-23 was INR ₹ 152.44 lakhs).

## 29 Post employment defined benefit plan

### a) Defined contribution plans

The Company makes provident fund and Employee State Insurance contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 14.95 Lakhs (March 31, 2023: Rs 0.64 Lakhs). for provident fund and ESI contributions in the Statement of profit and loss (refer note 22). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

### b) Gratuity scheme

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

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

#### Net employee benefit expense recognized in the employee cost:

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Current service cost	6.18	0.56
Interest cost obligation	0.14	-
<b>Total</b>	<b>6.32</b>	<b>0.56</b>

#### Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Actuarial loss/ (gain) on defined benefit obligation	(2.27)	(0.13)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(2.27)</b>	<b>(0.13)</b>

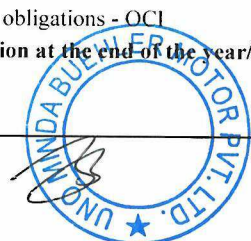
#### Remeasurement of the net defined benefit liability/ (asset):

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Actuarial loss/(gain) arising from changes in financial assumptions	0.58	-
Actuarial loss/(gain) arising from changes in experience adjustments	(2.85)	(0.13)
<b>Total</b>	<b>(2.27)</b>	<b>(0.13)</b>

#### Balance sheet

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Defined benefit obligation at the beginning of the year/period	2.02	-
Current service cost	6.18	0.56
Interest cost	0.14	-
Acquisition adjustment	24.86	1.59
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - OCI	(2.27)	(0.13)
<b>Defined benefit obligation at the end of the year/period</b>	<b>30.93</b>	<b>2.02</b>
<b>Non- current</b>	<b>30.32</b>	<b>0.06</b>
<b>Current</b>	<b>0.61</b>	<b>1.96</b>





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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.22%	7.20%
Rate of increase in compensation level	8%	8%
Retirement Age	58 Years	58 Years
<b>Withdrawal rates:</b>		
Upto 30 years	5%	5%
From 31 to 44 years	3%	3%
Above 44 years	1%	1%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

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

Gratuity plan	Defined benefit obligation	
Assumptions	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in discount rate of 0.50%	(1.99)	(0.17)
Decrease in discount rate of 0.50%	2.19	0.21
Increase in future salary of 0.50%	1.78	0.20
Decrease in future salary of 0.50%	(1.99)	(0.17)

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.

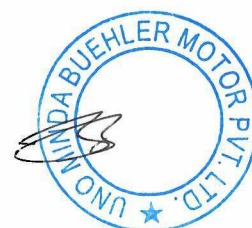
**Maturity profile of defined benefit obligation on undiscounted basis**

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	0.61	0.06
2-5 years	1.55	0.39
more than 5 years	45.57	1.86

**The weighted average duration of the defined benefit plan obligation**

Particulars	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	17.58 years	17.95 years

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### 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 and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and borrowings*	770.30	-
Less:- Cash and cash equivalents	91.83	-
<b>Net debt</b>	<b>678.47</b>	<b>-</b>
Equity (Net Worth)	1345.02	-
<b>Total Capital</b>	<b>1345.02</b>	<b>-</b>
<b>Capital and net debt</b>	<b>2023.49</b>	<b>-</b>
<b>Gearing ratio (Net Debt/Capital and Net Debt)</b>	<b>33.53%</b>	<b>-</b>

\*Borrowings does not include lease liabilities

### 31 Fair values

#### (i) Financial instruments by category

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

#### a) Financial assets:

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>				
Cash and cash equivalents	91.83	446.16	91.83	446.16
Other financial assets	9.00	2.79	9.00	2.79
Trade receivables	32.09	-	32.09	-
<b>At fair value through profit or loss</b>				
Investments	1,460.81	-	1,460.81	-
<b>Total</b>	<b>1,593.73</b>	<b>448.95</b>	<b>1,593.73</b>	<b>448.95</b>

#### b) Financial liabilities:

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>				
Borrowings	770.03	-	770.03	-
Trade payables	519.04	75.41	519.04	75.41
Other financial liabilities	67.20	35.00	67.20	35.00
<b>Total</b>	<b>1,356.27</b>	<b>110.41</b>	<b>1,356.27</b>	<b>110.41</b>

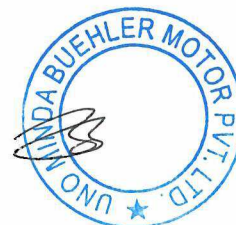
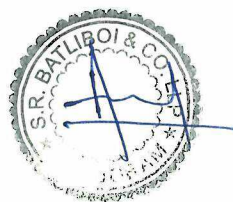
#### Discount rate used in determining fair value

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

The management has assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as cash and cash equivalents, other financial assets, trade receivables, trade payables and other financial liabilities.

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

Borrowings are at market rate of interest. Accordingly, carrying value has been considered as fair value.



(ii) Fair value hierarchy

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

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

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

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

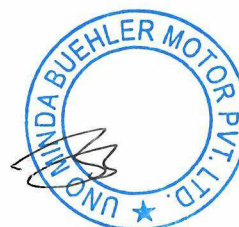
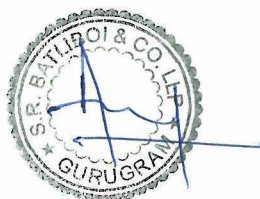
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets:</b>				
Cash and cash equivalents	91.83	-	-	91.83
Other financial assets	15.00	-	-	15.00
Trade receivables	32.09	-	-	32.09
Investments	1,460.81	1,460.81	-	-
<b>Total</b>	<b>1,599.73</b>	<b>1,460.81</b>	<b>-</b>	<b>138.92</b>
<b>Financial liabilities:</b>				
Borrowings	770.03	-	-	770.03
Trade payables	519.04	-	-	519.04
Other financial liabilities	67.20	-	-	67.20
<b>Total</b>	<b>1,356.27</b>	<b>-</b>	<b>-</b>	<b>1,356.27</b>

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets:</b>				
Cash and cash equivalents	446.16	-	-	446.16
Other financial assets	2.79	-	-	2.79
<b>Total</b>	<b>448.95</b>	<b>-</b>	<b>-</b>	<b>448.95</b>
<b>Financial liabilities:</b>				
Trade payables	75.41	-	-	75.41
Other financial liabilities	35.00	-	-	35.00
<b>Total</b>	<b>110.41</b>	<b>-</b>	<b>-</b>	<b>110.41</b>





### 32 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance department provides assurance to the Company's senior 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 of 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.

##### i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were denominated in INR.

##### Interest rate risk exposure

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable rate borrowings	770.03	-
	<u>770.03</u>	<u>-</u>

##### Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

##### Impact on profit after tax

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest rates-increase by 50 basis points*	(3.85)	-
Interest rates-decrease by 50 basis points*	3.85	-

\* Holding all other variables constant

##### ii) Foreign currency risk

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

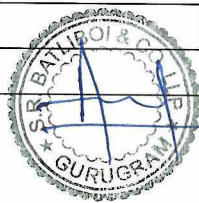
The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in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

Particulars	As at 31 March 2024			As at 31 March 2023		
	Foreign currency in Lakhs	Exchange rate (in absolute Rs.)	Amount in INR (Lakhs)	Foreign currency in Lakhs	Exchange rate (in absolute Rs.)	Amount in INR (million)
Trade payables						
USD	0.31	83.37	25.54	-	-	-
EUR	2.32	90.22	209.12	-	-	-

##### Foreign currency risk sensitivity

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gain/ (loss) Impact on profit		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade payables				
USD	(0.26)	0.26	-	-
EUR	(2.09)	2.09	-	-



## B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company only deals with Original Equipment Manufacturers (OEMs) in the auto sector which have good credit rating/worthiness.

### Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

## C Liquidity risk

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

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

Amount in INR (Lakhs)	On Demand	Less than 3 months	3-12 months	1 to 5 years	More than 5 years	Total
Borrowings *	-	-	7.00	763.03	-	770.03
Trade payables	-	519.04	-	-	-	519.04
Other financial liabilities	-	67.20	-	-	-	67.20
<b>Total</b>	-	<b>586.24</b>	<b>7.00</b>	<b>763.03</b>	-	<b>1,356.27</b>

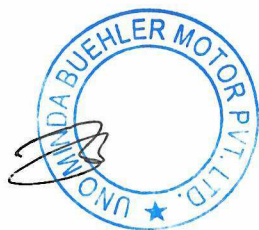
\*Only principal amount considered.

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33 Related party transactions

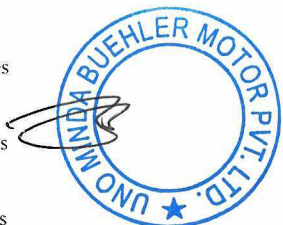
Description of relationship	Names of related parties
(a) Related party and nature of related party relationship where control exists:-	
Names of related parties and related party relationship	
Holding Company	UNO Minda Limited (Formerly known as Minda Industries Limited)
(b) Related party and nature of related party with which transactions have taken place during the period:-	
Enterprises having significant influence	Buehler Motor GmbH, Germany
Enterprises in which directors/members of the Company can exercise significant influence	Minda Nabtesco Automotive Private Limited Roki Minda Private Limited Minda Onkyo India Private Limited Denso Ten Minda India Private Limited ZASA Advisory LLP APJ Investments Private Limited Minda Infrastructure LLP APJ Technocast Private Limited
Key managerial personnel (KMP)	Gopal P S (MD w.e.f 01.11.2023) A.G. Giridharan ( Director - w.e.f. April 04,2023) Manish Goyal (CFO- w.e.f July 01, 2023) Amit Srivastava (MD till November 04, 2023)
Independent Director	V.D. Umashankar Rajeev Batra





(c) Details of related party transactions during the period

Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
<b>(i) Purchase of Intangible Asset under Development</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly known as Minda Industries Limited)	-	35.00
<b>(ii) Expenses</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly known as Minda Industries Limited)		
Management fees	48.68	10.18
SAP licence fee	13.45	-
Legal & professional expenses	-	1.53
Support Service	1.52	4.58
Travelling & conveyance expenses	-	1.35
Rent	-	0.13
Purchase of goods	2.35	-
Purchase of property, plant and equipment	30.00	-
<b>Enterprises having significant influence</b>		
- Buehler Motor GmbH, Germany		
Purchase of Goods	4.21	-
Legal & professional services	57.51	-
Travelling & Conveyance expenses	19.16	-
Product development expenses	192.74	-
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Minda Nabtesco Automotive Private Limited		
Legal & Profession expenses	-	13.06
Research & Development expenses	-	10.00
Salary	86.76	-
Electricity	1.24	-
Business Auxillary Service	4.32	-
Rent	0.27	-
Postage & Telegram expenses	3.26	6.72
- Roki Minda Private Limited		
Services availed	0.31	-
- ZASA Advisory LLP		
Electricity	8.03	-
Rent	53.21	-
- APJ Investment Private Limited		
Purchase of goods	0.65	-
Purchase of property, plant and equipment	40.00	-
- APJ Technocast Private Limited		
Purchase of goods	1.74	-
- Minda Infrastructure LLP		
Support Service for construction of building	23.72	-
<b>(iii) Income</b>		
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Minda Nabtesco Automotive Private Limited		
Sharing of salary cost	9.60	-
<b>(iv) Acquisition adjustment relating to defined benefit liabilities of transferred employees</b>		
<b>Holding company</b>		
- UNO Minda Limited (Formerly known as Minda Industries Limited)	2.96	-
<b>Enterprises in which directors/members of the Company can exercise significant influence</b>		
- Roki Minda Private Limited	1.67	2.23
- Denso Ten Minda India Private Limited	17.83	-
- Minda Onkyo India Private Limited	2.82	-
<b>(v) Key Management Personnel</b>		
<b>Shivani Garg</b>		
Managerial Remuneration	9.18	0.45
Reimbursement of Expenses	0.39	-
<b>Manish Goyal</b>		
Managerial Remuneration	5.97	-
Reimbursement of Expenses	1.99	-
<b>Amit Srivastava</b>		
Managerial Remuneration	46.55	-
Reimbursement of Expenses	1.86	-
<b>Gopal P S</b>		
Managerial Remuneration	31.70	-
Reimbursement of Expenses	7.07	-



Particulars	For the year ended March 31, 2024	For the period from December 12, 2022 to March 31, 2023
(vi) Independent Director		
V.D. Umashankar		
Director sitting fees	0.85	-
Rajeev Batra		
Director sitting fees	0.85	-

(d) Details of balances as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Other Receivables		
Enterprises in which directors/members of the Company can exercise significant influence		
- Roki Minda Private Limited	-	2.23
- ZASA Advisory LLP*	5.80	-
(ii) Trade and other payables		
Holding Company		
- UNO Minda Limited (Formerly known as Minda Industries Limited)	78.95	55.55
Enterprises having significant influence		
- Buehler Motor GmbH	204.60	-
Enterprises in which directors/members of the Company can exercise significant influence		
- Minda Nabtesco Automotive Private Limited	45.95	33.88
-Minda Infrastructure LLP	21.34	-
-APJ Technocast Private Limited	0.55	-

\* Represents present value of Security deposit paid of Rs 10.64 lacs for leasehold land.

Notes:

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

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**Uno Minda Buehler Motor Private Limited**

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

(All figures are in INR lakhs unless otherwise stated)

**CIN:- U31900DL2022PTC408158**

**34 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	2.81	3.85	-27%	On account of decrease in current assets
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.88	-	100%	Not applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(11.45)	-	100%	Not applicable
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-100.62%	-33.32%	202%	Majorly due to increase in loss and Share capital
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.36	-	100%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.60	-	100%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	0.55	-	100%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.09	-	100%	Not applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(7.57)	-	100%	Not applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-34.66%	-16.66%	108%	Majorly due to increase in borrowing and Share capital
Return on Investment	Interest (Finance Income)	Investment=Average Fixed Deposits	3%	-	100%	Not applicable

\*Debt includes lease liabilities

**35 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, 2023 pursuant to Section 135(5) of the Companies Act, 2013 and the rules made thereunder.





**Uno Minda Buehler Motor Private Limited**

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

(All figures are in INR lakhs unless otherwise stated)

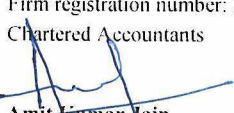
**CIN:- U31900DL2022PTC408158**

**36 Other Statutory Information**

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

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

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


**For S.R. Batliboi & Co. LLP**  
Firm registration number: 3010035E/E300005  
Chartered Accountants  
  
**Amit Kumar Jain**  
Partner  
Membership No. : 097214



Place : Gurugram  
Date : April 29, 2024



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

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

  
**Manish Goyal**  
Chief Financial Officer

  
**Gopal Periyapattina Srinivas**  
Managing Director  
DIN: 0364605  
  
**Shivani Garg**  
Company Secretary  
Membership No. A58130

