S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Uno Minda Tachi-S Seating Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, 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 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 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, 2025, 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 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 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 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 financial statements and our auditor's report thereon.

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

Responsibilities of Management and those charged with governance for the 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 financial statements that give a true and fair view of the financial position,

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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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

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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 the note 32(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 whatso ever 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 the note 32(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on be half 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 (edit log) 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 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, wherever enabled.

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

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBE6237
Place of Signature: Gurugram
Date: May 08, 2025

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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 Tachi-S Seating 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) 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 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 or intangible assets during the year ended March 31, 2025.

(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 frequency of verification by the management is reasonable. The coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed that were 10% or more in aggregate for each class of inventory.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, 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 employees	4.82
Balance outstanding as at March 31, 2025	3.17

(iii)(b) The terms and conditions of the grant of loans provided during the year to employees are not prejudicial to the interest of the Company.

(iii)(c) The company has granted loans to the employees of loans given, the repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii)(d) There are no amounts of loans granted to employees which are overdue for more than ninety days.

(iii)(e) There were no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to such employees.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to employees.

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

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

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.

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

(vii)(b) There are no dues of goods and services tax. provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute:

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

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(ix)(c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

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

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(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.

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

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

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

(xi)(c) 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 Note 27 to the financial statements, as required by the applicable accounting standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

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

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

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

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

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

(xvii) The Company has not incurred cash losses during the year. In immediate preceding financial year, the company has incurred cash losses amounting to Rs. 412.04 lacs.

(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 31 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

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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 (xx) when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBE6237
Place of Signature: Gurugram
Date: May 08, 2025

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA TACHI-S SEATING PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Uno Minda Tachi-S Seating Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBE6237
Place of Signature: Gurugram
Date: May 08, 2025

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Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Balance Sheet as at March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	633.37	502.06
Capital work in progress	4	-	152.29
Intangible assets	5	25.24	31.52
Financial assets			
Other financial assets	6(D)	7.92	7.92
Other non-current assets	7	56.07	-
Non-current tax assets (net)	9	17.06	2.07
Total non-current assets (A)		**739.66**	**695.86**
Current assets			
Inventories	8	271.78	147.55
Financial assets			
Investments	6(A)	317.89	-
Trade receivables	6(B)	290.92	2.41
Cash and cash equivalents	6(C)	213.71	706.25
Other financial assets	6(D)	70.82	0.87
Other current assets	7	53.81	111.44
Total current assets (B)		**1,218.93**	**968.52**
Total assets (A+B)		**1,958.59**	**1,664.38**
Equity and Liabilities			
Equity			
Equity share capital	10	1,649.00	1,649.00
Other equity	11	(472.26)	(465.02)
Total equity (A)		**1,176.74**	**1,183.98**
Liabilities			
Non-current liabilities			
Provisions	13	18.90	11.59
Total non-current liabilities (B)		**18.90**	**11.59**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12 (A)	14.65	13.56
Total outstanding dues of creditors other than micro and small enterprises	12 (A)	620.08	312.22
Other financial liabilities	12 (B)	17.44	17.76
Provisions	13	25.22	15.44
Other current liabilities	14	85.56	109.83
Total- current liabilities (C)		**762.95**	**468.81**
Total liabilities (D) = (B+C)		**781.85**	**480.40**
Total equity and liabilities (A+D)		**1,958.59**	**1,664.38**

Summary of material accounting policies (refer note 2 and 3)
The accompanying notes forms an integral part of the financial statements
As per our report of even date attached

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

per Anil Mehta
Partner
Membership No. 095812
Place : Gurugram
Date: May 08, 2025

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For and on behalf of the Board of Directors of
Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342

A.G. Giridharan
Chairman
DIN No. 07946418
Place : Hosur
Date: May 08, 2025

V. Srinivasan
Managing Director
DIN No. 09825386
Place : Hosur
Date: May 08, 2025

Chirag Sultania
Company Secretary
Membership No. A71861
Place : Gurugram
Date: May 08, 2025

Ravindra Bodade
Chief Financial Officer
Place : Bhagapura
Date: May 08, 2025

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from operations	15	1,806.19	10.17
II	Other income	16	18.02	20.70
III	**Total income (I)+(II)**		**1,824.21**	**30.87**
IV	**Expenses**			
	Cost of raw materials and components consumed	17	1,234.30	11.07
	(Increase) in inventories of finished goods	18	(83.45)	(0.05)
	Employee benefits expense	19	328.22	240.99
	Finance cost	20	1.32	0.02
	Depreciation and amortisation expense	21	68.43	12.94
	Other expenses	22	282.11	190.88
	Total expenses		**1,830.93**	**455.85**
V	**Loss for the year (III-IV)**		**(6.72)**	**(424.98)**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Remeasurement loss on defined benefit plans	26	(0.52)	(4.11)
	Other comprehensive income for the year		**(0.52)**	**(4.11)**
VI	**Total comprehensive income for the year**		**(7.24)**	**(429.09)**
Vii	**Earnings per equity share [nominal value of share ₹ 10 (Previous year ₹ 10)]**	25		
	Basic earning per share(₹)		(0.04)	(3.33)
	Diluted earning per share(₹)		(0.04)	(3.33)

Summary of material accounting policies (refer note 2 and 3) 2
The accompanying notes forms an integral part of the financial statements
As per our report of even date attached

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

per **Anil Mehta**
Partner
Membership No. 095812
Place : Gurugram
Date: May 08, 2025

S.R. BATLIBOI & CO. LLP GURUGRAM

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

For and on behalf of the Board of Directors of
Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342

A.G. Giridharan
Chairman
DIN No. 07946418
Place : Hosur
Date: May 08, 2025

V. Srinivasan
Managing Director
DIN No. 09825386
Place : Hosur
Date: May 08, 2025

Chirag Sultania
Company Secretary
Membership No. A71861
Place : Gurugram
Date: May 08, 2025

Ravindra Bodade
Chief Financial Officer

Place : Bhagapura
Date: May 08, 2025

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities :**		
	Loss before tax	(6.72)	(424.98)
	Adjustments to reconcile (loss) before tax to net cash flows:		
	Depreciation and amortisation expense	68.43	12.94
	Mutual fund income	(17.91)	-
	Unrealised (gain) on foreign currency fluctuations (net)	(1.74)	-
	Interest income on bank deposits	-	(20.70)
	Operating gain/ (loss) before working capital changes	**42.06**	**(432.74)**
	Movement in working capital		
	(Increase)/ decrease in inventories	(124.23)	(147.55)
	Increase in trade receivables	(288.51)	(2.41)
	(Increase)/ decrease in financial assets	(69.95)	1.82
	(Increase)/ decrease in other assets	57.63	(71.62)
	Increase in trade payables	310.69	217.32
	Increase/ (decrease) in other financial liabilities	(3.64)	108.09
	Increase/ (decrease) in other liabilities	(24.27)	9.00
	Increase in provisions	16.57	20.02
	Cash (used in)/ generated from operations	**(83.65)**	**(298.07)**
	Income tax paid (net of refund)	(14.99)	(1.32)
	Net Cash (used in)/ flows from operating activities (A)	**(98.64)**	**(299.39)**
B	**Cash flows from investing activities**		
	Payment for (purchase) and accumulated interst of investment in mutual fund	(517.89)	-
	Proceed from sale of investment in mutual fund	200.00	-
	Interest received on mutual fund investment	17.91	-
	Purchase of property, plant and equipment, intangible assets	(93.92)	(638.17)
	Investment in fixed deposit	-	250.00
	Interest received on fixed deposit	-	24.46
	Net cash (used in) investing activities (B)	**(393.90)**	**(363.71)**
C	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital (Net of share issue expenses)	-	784.26
	Net cash flow from financing activities (C)	-	**784.26**
	Net Increase in cash and cash equivalents (A+B+C)	**(492.54)**	**121.16**
	Cash and cash equivalents as at beginning of the year	**706.25**	585.09
	Cash and cash equivalents at the end of the year	**213.71**	**706.25**
	Components of Cash and cash equivalents		
	Balances with banks		
	In current accounts	213.71	706.25
	Cash and cash equivalents at the end of the year [refer to note 6(C)]	**213.71**	**706.25**

Summary of material accounting policies (refer note 2 and 3)
The accompanying notes forms an integral part of the financial statements
As per our report of even date attached

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Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Anil Mehta
Partner
Membership No. 095812
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S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED ★ GUJARAT

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

A Equity share capital

For the year ended 31 March 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2024	**1,64,90,000**	**1,649.00**
Changes in equity share capital during the year	-	-
At 31 March 2025	1,64,90,000	1,649.00

For the year ended 31 March 2024

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2023	**85,80,000**	**858.00**
Issue of equity shares during the period ended March 31, 2024	79,10,000	791.00
At 31 March 2024	1,64,90,000	1,649

B Other equity

Particulars	Retained earnings	Total
As at 1 April 2023	**(29.19)**	(29.19)
Loss for the year	(424.98)	(424.98)
Other comprehensive income for the year	(4.11)	(4.11)
Share issue expenses	(6.74)	(6.74)
As at March 31, 2024	**(465.02)**	**(465.02)**
Loss for the year	**(6.72)**	(6.72)
Other comprehensive income for the year	(0.52)	(0.52)
As at Mar 31, 2025	**(472.26)**	**(472.26)**

Summary of material accounting policies (refer note 2 and 3)
The accompanying notes forms an integral part of the financial statements
As per our report of even date attached

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

per Anil Mehta
Partner
Membership No. 095812
Place : Gurugram
Date: May 08, 2025

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

For and on behalf of the Board of Directors of
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Date: May 08, 2025

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT ★

1. Corporate information

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

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

The financial statements were approved for issue in accordance with a resolution of the directors on May 08, 2025.

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. Key significant judgments, estimates and assumptions

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

Defined benefit plans and other long term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes 26 to financial statements.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

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Impairment of financial assets

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

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 assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Provision for warranty

Provisions for warranties is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Property, plant and equipment and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

Revenue recognition

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

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

All other assets are classified as non-current.

Liabilities

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Operating cycle

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

B. Foreign currency transactions

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (₹), 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 recognised in profit or loss.

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

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

C. Fair value measurement

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

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

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

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

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

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

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

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

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

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

D. Financial instruments

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

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

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Financial assets

Initial Recognition and measurement

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

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

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

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

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

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

Subsequent measurement

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

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

Financial Assets at amortised cost

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

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

De-recognition

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

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

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

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

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables.

Subsequent measurement

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

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

Financial Liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings and payables)

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

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

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

De-recognition

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

Offsetting

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

E. Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent costs

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

iii. Capital work in progress

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

iv. Depreciation

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

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

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

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

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

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

F. Intangible assets

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

The useful life of intangible assets are assessed as finite.

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

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

The estimated useful lives are as follows:

- Software	3 years

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

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii) Its intention to complete the asset;
iii) Its ability to use or sale the asset;
iv) How the asset will generate future economic benefits;
v) The availability of adequate resources to complete the development and to use or sale the asset; and
vi) The ability to measure reliably the expenditure attributable to the intangible asset during development

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

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

G. Impairment

Impairment of financial instruments

i. Impairment of financial assets

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

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

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

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

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

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

ii. Impairment of non-financial assets

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

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

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

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

H. Inventories

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

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

- **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:-** 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.

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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.

I. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

(i) Revenue from sale of goods

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

(ii) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration. The Company applies the volume rebate method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided under section "significant judgement and estimates"

(iii) Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

(iv) Significant financing components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(v) Revenue from sale of services

The Company recognizes revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

(vi) Contract balances

a. Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

b. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(vii) Trade receivables

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

J. Other Income

(a) Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

K. Retirement and other employee benefits

Defined contribution plan – Provident fund

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.

Defined benefit plan- Gratuity

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.

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

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

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

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

Defined benefit plan – Compensated absence

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 if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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.

L. Provisions and contingencies

(i) Provisions

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

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of the time is recognised as finance cost.

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

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Warranty

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, after considering the past trends and historical warranty data.

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

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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 recognized for all taxable temporary 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:

► 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.

N. 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.

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O. Contingent liabilities and contingent assets

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

P. 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.

Q. Application of new and amended standards

The Company has adopted with effect from 01 April 2024, the following new and revised standards and interpretations. Their adoptions has not had any significant impact on the amounts reported in financial statements.

1. Ind As 116 Leases: The amendments in Ind As 116 specify the requirements that a seller-lessee using in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

2. Ind As 117 Insurance Contracts: This standard provides consistent principles for all aspects of accounting for insurance contracts.

R. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it became effective.

1. **Lack of exchangeability – Amendments to Ind AS 21**
The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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

4 Property, plant and equipment & capital work in progress

(i) Reconciliation of carrying amount

Particulars	Plant and Machinery	Furniture and fittings	Dies & Tools	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost								
Gross Carrying Value								
At 1 April 2023	-	-	-	-	-	-	324.91	324.91
Add: Additions during the year	472.04	5.39	-	6.32	25.07	508.82	-	508.82
Less: Disposals/adjustments	-	-	-	-	-	-	172.62	172.62
At March 31, 2024	**472.04**	**5.39**	**-**	**6.32**	**25.07**	**508.82**	**152.29**	**661.11**
Add: Additions during the year	118.43	1.79	68.08	0.19	4.97	193.46		193.46
Less: Disposals/adjustments	-	-	-	-	-	-	**(152.29)**	(152.29)
At March 31, 2025	**590.47**	**7.18**	**68.08**	**6.51**	**30.04**	**702.28**	**-**	**702.28**
Accumulated depreciation								
At 1 April 2023	-	-	-	-	-	-	-	-
Add: Depreciation charge for the year (Refer note 21)	2.83	0.21	-	0.54	3.18	6.76	-	6.76
Less: Disposals/adjustments								
At March 31, 2024	**2.83**	**0.21**	**-**	**0.54**	**3.18**	**6.76**	**-**	**6.76**
Add: Depreciation charge for the year (Refer note 21)	49.00	0.60	2.80	1.28	8.47	62.15	-	62.15
Less: Disposals/adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	**51.83**	**0.81**	**2.80**	**1.82**	**11.65**	**68.91**	**-**	**68.91**
Net Block								
At March 31, 2025	**538.64**	**6.37**	**65.28**	**4.69**	**18.39**	**633.37**	-	**633.37**
At March 31, 2024	**469.21**	**5.18**	**-**	**5.78**	**21.89**	**502.06**	**152.29**	**654.35**

Notes:

(a) Refer note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) For Capital-work-in progress (CWIP), ageing schedule is as under:

As at March 31, 2025

Particulars	**Amounts in CWIP 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	-	-	-	-	-

As at March 31, 2024

Particulars	**Amounts in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	152.29	-	-	-	**152.29**
Projects temporarily suspended	-	-	-	-	-
Total	**152.29**	-	-	-	**152.29**

Note: All the above projects are neither overdue, nor exceeded its cost compared to its approved budget.

(c) The Company does not hold any immovable property which is not held in the name of the Company as at 31 March 2025.

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Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

5 Intangible assets

a. Reconciliation of carrying amount

Particulars	Computer Software	Total Intangible assets
At Cost		
Gross Carrying Value		
At 1 April 2023	-	-
Add: Additions during the year	37.70	37.70
Less: Disposals/adjustments	-	-
At March 31, 2024	**37.70**	**37.70**
Add: Additions during the year	-	-
Less: Disposals/adjustments		-
At March 31, 2025	**37.70**	**37.70**
Accumulated amortisation		
At 1 April 2023	-	-
Add: Amortisation for the year (Refer note 21)	6.18	6.18
Less: Disposals/adjustments	-	-
As at March 31, 2024	**6.18**	**6.18**
Add: Amortisation for the year (Refer note 21)	**6.28**	**6.28**
Less: Disposals/adjustments		-
At March 31, 2025	**12.46**	**12.46**
Net Book Value		
At March 31, 2025	**25.24**	**25.24**
At March 31, 2024	**31.52**	**31.52**

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Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
6	**Financial assets**		
(A)	**Current Investments**		
	Quoted investments measured at fair value through profit and loss:		
	Investments in mutual funds of SBI Liquid Fund 7837.607 Units {4055.9471 per unit (March 31, 2024- Nil)}	317.89	-
		317.89	-
	Aggregate value of quoted investments measured at fair value through profit and loss	317.89	-
	Aggregate market value of quoted investments measured at fair value through profit and loss	317.89	-

	Particulars	As at March 31, 2025	As at March 31, 2024
(B)	**Trade receivables (valued at amortised cost)**		
	Unsecured and considered good, unless otherwise stated		
	Trade receivables from contract with customers - considered goods	290.92	2.41
	Trade receivables from contract with customers -related parties	-	-
	Trade receivables from contract with customers - credit impaired	-	-
		290.92	**2.41**
	Less: Impairment allowance for trade receivable - credit impaired	-	-
	Total (net)	**290.92**	**2.41**

(a) **Trade receivables Ageing Schedule**

As at March 31, 2025

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	218.07	72.86	-	-	-	-	290.93
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**218.07**	**72.86**	-	-	-	-	**290.93**
Less: Impairment allowance for trade receivable - credit impaired							-
Net Trade receivables	**218.07**	**72.86**	-	-	-	-	**290.93**

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	1.61	0.80	-	-	-	-	2.41
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**1.61**	**0.80**	-	-	-	-	**2.41**
Less: Impairment allowance for trade receivable - credit impaired							-
Net Trade receivables	**1.61**	**0.80**	-	-	-	-	**2.41**

(b) For terms and conditions relating to related party receivables, (refer Note 27).

(c) Trade receivables are non-interest bearing and are generally on terms of 30-90 days and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

	Particulars	As at March 31, 2025	As at March 31, 2024
(C)	**Cash and cash equivalents (valued at amortised cost)**		
	Balances with banks		
	In current accounts	213.71	706.25
	Total	**213.71**	**706.25**

Notes:

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

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

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(D) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at amortised cost				
Security deposits	7.92	7.92	-	-
Loan to employees	-	-	3.17	0.87
Other receivables*	-	-	67.65	-
Total	**7.92**	**7.92**	**70.82**	**0.87**

*Other receivables includes amount recoverable from group company.

Break up of financial assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 6B)	290.92	2.41
Cash and cash equivalents (Refer note 6C)	213.71	706.25
Other financial assets (Refer Note 6D)	78.74	8.79
Total financial assets carried at amortised cost	**583.37**	**717.45**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
7 Other assets (Unsecured considered good unless otherwise stated)				
Capital advances	56.07	-	-	-
Advance other than capital advance	-	-	3.53	0.59
Prepaid expenses	-	-	3.07	1.43
Balances with government authorities	-	-	47.21	109.42
	56.07	-	**53.81**	**111.44**

Particulars	As at March 31, 2025	As at March 31, 2024
8 Inventories (At lower of cost and net realisable value unless otherwise stated)		
Raw material and components (including goods in transit of ₹ Nil (31 March 2024: ₹ 31.43))	170.96	147.01
Finished goods	83.50	0.05
Stores and spares	17.32	0.49
Total	**271.78**	**147.55**

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

Particulars	As at March 31, 2025	As at March 31, 2024
9 Non-current tax assets (net)		
Income Tax assets (net)	17.06	2.07
Total	**17.06**	**2.07**

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED ★ GUJARAT

S.R. BATLIBOI & CO. LLP ★ GURUGRAM

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	At March 31, 2025		At March 31, 2024	
		Number	Amount	Number	Amount
10	**Equity Share capital**				
(i)	**Details of share capital**				
	(a) Authorised equity share capital				
	Equity shares of Rs.10/- each	1,64,90,000	1,649.00	1,64,90,000	1,649.00
	(b) Issued, subscribed and fully paid up				
	Equity shares of Rs.10/- each	1,64,90,000	1,649.00	1,64,90,000	1,649.00
(ii)	**Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting year:**				
	Shares outstanding at the beginning of the year	1,64,90,000	1,649.00	85,80,000	858.00
	Add: Issue of equity shares under rights issue	-	-	79,10,000	791.00
	Shares outstanding at the end of the year	**1,64,90,000**	**1,649.00**	**1,64,90,000**	**1,649.00**

(iii) **Out of equity share issued by the Company, shares held by its holding company as as below:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Uno Minda Limited	84,09,900	51.00%	84,09,900	51.00%

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Uno Minda Limited	84,09,900	51.00%	84,09,900	51.00%
Tachi-S Co. Limited	80,80,100	49.00%	80,80,100	49.00%
Total	**1,64,90,000**	**100.00%**	**1,64,90,000**	**100.00%**

(v) **Terms/rights attached to equity shares**

The Company has only one class of issued equity shares capital having par value of Rs.10/- per share (March 31, 2024 Rs.10/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, The distribution to the number of equity shares held by the shareholders.

(vi) 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.

(vii) **Details of shares held by promoters**

At 31 March, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Change
Uno Minda Limited	84,09,900	-	84,09,900	51%	0.00%
Tachi-S Co. Limited	80,80,100	-	80,80,100	49%	0.00%

At 31 March, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Change
Uno Minda Limited	43,75,800	40,34,100	84,09,900	51%	47.97%
Tachi-S Co. Limited	42,04,200	38,75,900	80,80,100	49%	47.97%

UNO MINDA TACHI-S SEATING PRIVATE LIMITED ★ GUJARAT

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(472.26)	(465.02)
	(472.26)	**(465.02)**

(i) Retained earnings		
Opening balance	(465.02)	(29.19)
Add: Loss for the year	(6.72)	(424.98)
Less: Re-measurement loss on defined benefit plans	(0.52)	(4.11)
Less: Share issues expenses	-	(6.74)
Closing balance	**(472.26)**	**(465.02)**

Nature and purpose of other reserves

(i) **Retained earnings**

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

12 Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Trade payables (valued at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer (vi) for details)	14.65	13.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	620.08	312.22
Total	**634.73**	**325.78**

Notes:

(i) **Trade payables Ageing Schedule**

At March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment: less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	14.46	0.19	-	-	-	14.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	352.53	176.97	90.58	-	-	620.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**366.99**	**177.16**	**90.58**	**-**	**-**	**634.73**

At March 31, 2024

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

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

(iii) Trade Payables to related parties amounts to as at 31 March 2025 Rs. 372.69 Lacs (March 31, 2024 : Rs. 274.79 Lacs) {refer to note 27}.

(iv) For terms and conditions with related parties. {refer to note 27}.

(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 31 March 2025 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.

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to micro and small enterprises	14.65	13.56
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

	Particulars	As at March 31, 2025	As at March 31, 2024
(B)	**Other financial liabilities (valued at amortised cost)**		
	Payable against capital goods	10.54	7.22
	Employee related payables	6.90	10.54
	Total	**17.44**	**17.76**

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2025	As at 'March 31, 2024
Trade payables (refer note 12A)	634.73	325.78
Other financial liabilities (refer note 12B)	17.44	17.76
Total financial liabilities carried at amortised cost	652.17	343.54

	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
13	**Provisions**				
	Provision for employee benefits				
	Provision for gratuity (refer note 26)	18.90	11.59	0.19	0.15
	Provision for compensated absences	-	-	25.03	15.29
	Total	**18.90**	**11.59**	**25.22**	**15.44**

	Particulars	As at March 31, 2025	As at March 31, 2024
14	**Other current liabilities**		
	Advances from customers	0.05	0.24
	Statutory dues	85.51	109.59
	Total	**85.56**	**109.83**

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED ★ GUJARAT

S.R. BATLIBOI & CO. LLP ★ GURUGRAM

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
15	**Revenue from operations**		
	Revenue from contract with customers		
	Sale of goods	1532.55	10.11
	Sale of Service (Development cost recovery)	272.68	-
	Total (A)	**1,805.23**	**10.11**
	Other operating revenues		
	Scrap sales	0.96	0.06
	Total (B)	**0.96**	**0.06**
	Total revenue from operations (A+B)	**1,806.19**	**10.17**

	Particulars	For the year ended March 31, 2025	For the year ended 'March 31, 2024
	Notes:		
(i)	**Timing of revenue recognition**		
	Goods transferred at a point in time	1,532.55	10.11
	Services transferred over the time	272.68	-
	Total revenue from contract with customers	**1,805.23**	**10.11**
	Add: Other operating revenues	0.96	0.06
	Total revenue from operations	**1,806.19**	**10.17**
(ii)	**Revenue by location of customers**		
	Within India	1,806.19	10.17
	Outside India	-	-
	Total revenue from contract with customers	**1,806.19**	**10.17**
(iii)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**		
	Revenue as per contracted price	1,805.23	10.17
	Total	**1,805.23**	**10.17**
	Add: Other operating revenues	0.96	0.06
	Total revenue from operations	**1,806.19**	**10.23**

(iv) **Information about the Company's performance obligations are summarised below**:

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

Sales of services: The performance obligation in respect of services is satisfied upon rendering of service and payment is generally due as per the terms of contract with customers.

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
16	**Other Income**		
	Interest income on fixed deposit with bank	-	20.70
	Mutual Fund Income	17.91	-
	Others	0.11	-
	Total	**18.02**	**20.70**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Cost of raw materials and components consumed**		
	Inventory at the beginning of the year	147.01	-
	Add : Purchases of raw materials and components	1,359.07	158.08
		1,506.08	158.08
	Less : Inventory at the end of the year	271.78	147.01
	Total	**1,234.30**	**11.07**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18	**Increase in inventories of finished goods**		
	Inventories at the end of the year:		
	Finished goods (Refer note 8)	83.50	0.05
		83.50	**0.05**
	Inventories at the beginning of the year:		
	Finished goods (Refer note 8)	0.05	-
		0.05	**-**
	Net (increase) in inventories of finished goods	**(83.45)**	**(0.05)**

UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

Company Name: Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19	**Employee benefits expense**		
	Salaries, wages and bonus	297.51	228.14
	Contribution to provident and other funds (Refer to note 26)	8.65	3.89
	Net defined benefit plan expense (Refer to note 25)	6.92	1.95
	Staff welfare expense	15.14	7.01
		328.22	**240.99**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20	**Finance costs**		
	Bank Charges	1.32	0.02
	Total	**1.32**	**0.02**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment {refer note 4}	62.15	6.76
	Amortisation on intangible assets {refer note 4}	6.28	6.18
	Total	**68.43**	**12.94**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22	**Other expenses**		
	Power and fuel	16.39	5.79
	Consumption of stores and spare parts	20.67	13.93
	Rent expense	47.13	42.12
	Repairs and maintenance:		
	- Buildings	2.70	0.87
	- Plant and machinery	3.31	4.35
	- Others	4.37	4.45
	Rates and taxes	0.01	0.09
	Travelling and conveyance expense	34.67	28.02
	Legal and professional charges	6.85	7.57
	Insurance expense	3.39	2.23
	Advertisement and sales promotion expense	3.13	0.66
	Printing and stationery expense	1.45	1.63
	Royalty	17.56	-
	Freight and other distribution expense	6.79	2.73
	Exchange fluctuations (net)	16.56	0.59
	Communication expenses	3.41	3.95
	Data processing and SAP licences fees	7.54	11.97
	Directors' sitting fees	2.40	2.15
	Corporate expenses and other shared services	45.98	23.45
	Security expenses	10.15	6.53
	Festival celebration	0.02	8.95
	Payment to auditors*	15.61	11.10
	Guest House Exps	3.18	-
	Miscellaneous expenses	8.84	7.75
		282.11	**190.88**
	***Details of payments made to auditors is as follows:**		
	As auditor:		
	-Audit fee	7.50	5.50
	-Limited review fee	4.50	4.50
	In other capacities:		
	-Reimbursement of expenses	3.61	1.10
	Total	**15.61**	**11.10**

Note : 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, 2025 pursuant to Section 135(5) of the Companies Act 2013 and the rules made thereunder.

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

23 Commitments and Contingencies

Capital commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 47.92 lakhs (31 March 2024: ₹ Nil lakhs).

24 Segment information

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

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

Geographical segments:

The Company sells its products within India and don't have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

25 Earnings per share (EPS)

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

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

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

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Loss after taxation attributable to equity holders of the Company:	(6.72)	(424.98)
Weighted average number of equity shares outstanding during the year(Nos') {refer note below}	1,64,90,000	1,27,64,110
Basic and diluted earnings per share (face value ₹ 10 per share) (in ₹)	**(0.04)**	**(3.33)**

d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements. In previous year, the Company has allotted 30,90,000 equity shares on right issue basis to its esixting shareholders on March 26, 2024, in proportion to thier existing shareholding in the Company.

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

S.R. BATLIBOI & CO. LLP GURUGRAM

26 Gratuity and other post-employment benefit plans

a) Defined Contribution plans

The Company makes provident fund, Employee State Insurance (ESI) and Superannuation fund, contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 8.65 lakhs (March 31, 2024: Rs. 3.89 lakhs) for provident fund, ESI contributions and super annuation fund in the Statement of Profit and Loss (Refer Note 19). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined Contribution plans

The employees' Gratuity Scheme, is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months. Gratuity plan of the Company is not funded.,

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Particulars	Gratuity Benefits	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	(19.09)	(11.74)
Net asset/(liability) recognized in balance sheet	**(19.09)**	**(11.74)**
Non-current portion term (refer note 13)	(18.90)	(11.59)
Current portion (refer note 13)	(0.19)	(0.15)

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

Particulars	Gratuity Benefits	
	Year ended March 31, 2025	Period ended March 31, 2024
Current service cost (refer note below)	6.95	5.24
Interest cost (net)	0.85	0.16
Net defined benefit expense debited to statement of profit and loss	**7.80**	**5.40**

Note:
The current service cost include gratuity cost of Managing Director Mr. Srinivasan amounting to Rs. 3.97 lacs (March 31,2024: Rs. 3.44 lacs)

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

Particulars	Gratuity Benefits	
	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	11.74	2.23
Current service cost	6.95	5.24
Interest cost	0.85	0.16
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	0.21	0.11
Actuarial changes arising from changes in experience adjustments	0.31	4.00
Benefits paid	(0.97)	-
Closing defined benefit obligation	**19.09**	**11.74**

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

Particulars	Gratuity Benefits	
	As at March 31, 2025	**As at March 31, 2024**
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	0.21	0.11
Actuarial changes arising from changes in experience adjustments	0.31	4.00
Recognised in other comprehensive income	**0.52**	**4.11**

(v) Principal actuarial asuumptions used in determining Defined benefit obligation for the Company's plans are as follows:

Particulars	Gratuity Benefits	
	As at March 31, 2025	**As at March 31, 2024**
Discount rate	7.04%	7.22%
Future salary increase	8.00%	8.00%
Attrition rate		
Up to 30 years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Retirement age (in years)	58	58

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

Particulars	Gratuity Benefits	
	As at March 31, 2025	**As at March 31, 2024**
1% increase in discount rate	(1.25)	(0.86)
1% decrease in discount rate	1.38	0.94
1% increase in salary escalation rate	1.36	0.93
1% decrease in salary escalation rate	(1.25)	(0.86)
0.50% increase in attrition rate	0.16	0.10
0.50% decrease in attrition rate	(0.16)	(0.10)

The sensitivity analysis 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. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(vi) Expected benefit payments

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity Benefits	
	As at March 31, 2025	**As at March 31, 2024**
Within 1 year	0.19	0.15
2 to 5 years	15.92	2.04
6 to 10 years	1.22	3.98
More than 10 years	12.37	14.36

The average duration of the defined benefit plan obligation at the end of the reporting period is 16.89 years (31 March 2024: 16.83 years).

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

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

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

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

27 Related Party Disclosures

The related parties disclosure are as disclosed below:

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

(i) **Related parties where control exists:**

Entity Name	Relationship
UNO Minda Limited (Formerly Known as "Minda Industries Limited")	Holding Company
Tachi-S Co., Ltd.	Enterprise having significant influence

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

a) Subsidiaries/ Joint ventures of the Joint Venturers

Entity Name	Relationship
Uno-Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Limited.")	Subsidairy of UNO Minda Limited
Uno Mindarika Private Limited (Formerly Known as "Mindarika Private Limited")	Subsidairy of UNO Minda Limited
TF Metal Co. Ltd.	Joint venture of the Joint Venture

(b) Key management personnel

Name	Relationship
Satish Balkrishna Borwankar (Independent Director) (W.e.f. May 24, 2023)	Independent Director
Hidehito Araki (Independent Director) (W.e.f. May 24, 2023)	Independent Director
A.G. Giridharan (Director)	Director
Tsutomu Okochi (Director)	Director
Noboru Mochizuki (Whole Time Director)	Whole Time Director
V. Srinivasan (Managing Director)	Managing Director
Ravindra Bodade (Chief Financial Officer) (W.e.f. July 31, 2024)	Chief Financial Officer
Manish Patel (Chief Financial Officer) (Till Apr 07, 2024)	Chief Financial Officer
Chirag Sultania (Company Secretary) (W.e.f. Jul 28, 2023)	Company Secretary

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UNO MINDA TACHI-S SEATING PRIVATE LIMITED GUJARAT

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

(B) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Purchase of goods and spares		
TF Metal Co. Ltd.	1,019.35	152.97
	1,019.35	**152.97**
Purchase of property, plant and equipment/ intangible assets		
UNO Minda Limited	-	35.00
TF Metal Co. Ltd.	13.19	58.02
	13.19	**93.02**
Services received		
UNO Minda Limited	94.61	69.55
Tachi-S Co. Limited	111.25	97.13
	205.86	**166.68**
Recovery of employee benefit expense and other expenses		
UNO Minda Limited	231.74	182.43
	231.74	**182.43**

Key management personnel

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Managerial remuneration		
Noboru Mochizuki	166.10	172.97
V. Srinivasan	211.30	161.57
Manish Patel	1.66	7.09
Ravindra Bodade	6.54	-
Chirag Sultania	5.87	4.06
	391.47	**345.69**
Director's sitting fee		
Satish Balkrishna Borwankar	1.20	0.90
Hidehito Araki	1.20	1.25
	2.40	**2.15**

(C) Balances with related parties

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Payables		
UNO Minda Limited	19.04	60.56
Tachi-S Co.. Ltd.	166.54	87.41
TF Metal Co. Ltd.	187.11	126.82
	372.69	**274.79**
Reimbursement of expenses		
Uno-Minda Kyoraku Limited	0.81	0.81
	0.81	**0.81**

Note:

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

(ii) Mangerial remuneration does not include provision for gratuity/compensated absences as they are determined on actuarial basis.

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

28 Fair value measurements

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

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at fair value through profit or loss				
Investments in mutual funds	317.89	317.89	-	-
Financial assets measured at amortized cost and for which fair values are disclosed				
Trade receivables	290.92	290.92	2.41	2.41
Cash and cash equivalents	213.71	213.71	706.25	706.25
Other bank balances	-	-	-	-
Other financial assets (current and non current)	78.74	78.74	8.79	8.79
Total	**901.26**	**901.26**	**717.45**	**717.45**
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Trade payables	634.73	634.73	325.78	325.78
Other financial liabilities (current)	17.44	17.44	17.76	17.76
Total	**652.17**	**652.17**	**343.54**	**343.54**

Note

1. Fair Value of trade receivables, cash and cash equivalents, and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Security deposits under non-current other financial assets are discounted at present value. Accordingly, the carrying value of the same approximates fair value.

(i) 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 insignificant to the fair value measurements as a whole.

Level 1:The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025

Particulars	Carrying value	Fair Value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Investments in mutual funds	317.89	317.89	-	-
Financial assets measured at amortized cost and for which fair values are disclosed				
Trade receivables	290.92	-	-	290.92
Cash and cash equivalents	213.71	-	-	213.71
Other financial assets (current and non current)	78.74	-	-	78.74
	901.26	**-**	**-**	**583.37**
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Trade payables	634.73	-	-	634.73
Other financial liabilities (current)	17.44	-	-	17.44
	652.17	**-**	**-**	**652.17**

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

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

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

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29 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company'ssenior 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 interest rate risk and currency risk and other price riska such as equity price risk and commodity risk

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024

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

(i) Foreign currency risk

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

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

Details of unhedged foreign currency exposures:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Foreign currency in Lacs	Exchange rate (in ₹)	Amount (₹ in Lacs)	Foreign currency in Lacs	Exchange rate (in ₹)	Amount (₹ in Lacs)
Trade payable						
JPY	443.60	0.57	251.74	393.88	0.55	216.99
Capital creditors						
JPY	18.58	0.57	10.54	13.11	0.55	7.22

Sensitivity Analysis

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

Particulars	Change in curreucy rate	Year end rates	Changes in rates	Net exposure in foreign currency (in crores)	Effect on profit before tax (INR)	Effect on profit after tax (INR)
At 31 March 2025	INR/JPY Increases by 5%	0.57	**0.03**	**462.18**	**13.11**	**9.81**
At 31 March 2024	INR/JPY Increases by 5%	0.55	**0.03**	**406.99**	**11.21**	**8.39**

(ii) Interest rate Risk

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

(b) Liquidity Risk

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

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

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

Particulars	On Demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
At March 31, 2025						
Trade payable	-	634.73	-	-	-	634.73
Other financial liabilities	-	17.44	-	-	-	17.44
At March 31, 2024						
Trade payable	-	325.78	-	-	-	325.78
Other financial liabilities	-	17.76	-	-	-	17.76

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment

(i) Trade Receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2025, the Company had three customers (March 31, 2024: one customers) that owed the Company ₹290.92 lakh (March 31, 2024: ₹2.41) and accounted for all the receivables outstanding

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivables) disclosed in Note 5(B).

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

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	78.74	8.79
Investments in mutual funds	317.89	-
Cash and cash equivalents	213.71	706.25
	610.34	**715.04**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	290.92	2.41
	290.92	**2.41**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars		
Trade Receivables		
Neither past due nor impaired	-	-
0 to 180 days due past due date	290.92	2.41
More than 180 days past due date	-	-
Total Trade Receivables	**290.92**	**2.41**

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, 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. Since the Company does not have any borrowings, the capital gearing ratio is Nil.

31 Ratio Analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a) Current Ratio (times)	Current assets	Current liabilities	1.60	2.07	(22.67%)	Not applicable
(b) Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity	-0.57%	-42.23%	-98.65%	The business has started its operation on March 18, 2024 and the full production is in current financial year. Hence, comparative figures for the previous year are not comparable.
(c) Inventory turnover ratio (times)	Cost of goods sold	Average inventory	5.49	0.15	3560.00%	
(d) Trade receivables turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average trade receivables	12.32	8.39	46.84%	
(e) Trade payables turnover ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	2.83	0.73	287.67%	
(f) Net capital turnover ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.96	0.02	19363.22%	
(g) Net profit ratio %	Net profit	Net sales = Total sales - sales return	-0.37%	-4178.76%	-99.99%	
(h) Return on capital employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth	-0.58%	-42.23%	-98.63%	
(i) Return on investment	Interest on Mutual Fund	Investments	5.63%	-	100.00%	Due to Investment made in mutual fund in FY 2024-2025

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32 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 therennder.

(ii) The Company does not have any transactions with companies struck off.

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

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

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

(a) Directly or Indirectly lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

33 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

34 The Company has used an 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 was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further, we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled

35 Previous year's figures have been regrouped / reclassed, wherever necessary, to conform to this year's classification.

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

As per our report of even date attached

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

per Anil Mehta
Partner
Membership No. 095812
Place : Gurugram
Date: May 08, 2025

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

UNO MINDA TACHI-S SEATING PRIVATE LIMITED ★ GUJARAT

For and on behalf of the Board of Directors of
Uno Minda Tachi-S Seating Private Limited
CIN: U35990DL2022PTC406342

A.G. Giridharan
Chairman
DIN No. 07946418
Place : Hosur
Date: May 08, 2025

V. Srinivasan
Managing Director
DIN No. 09825586
Place : Hosur
Date: May 08, 2025

Chirag Sultania
Company Secretary
Membership No. A 71861
Place : Gurugram
Date: May 08, 2025

Ravindra Bodade
Chief Financial Officer

Place : Bhagapura
Date: May 08, 2025