

INDEPENDENT AUDITOR'S REPORT

To the Members of UNOMinda EV Systems Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of UNOMinda EV Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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



The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The provisions of Section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2023;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Kumar Jain

Partner

Membership Number: 097214

UDIN: 23097214BGYQOC4613

Place of Signature: Gurugram

Date: May 15, 2023



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

Re: UNOMinda EV Systems 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 intangibles assets.
- (i)(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
- (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 inventories at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.
- (ii)(b) As disclosed in note 38 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of financial statements, the quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company
- (iii) (a) During the year, the Company has not made investments in or given advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. However, the Company has provided loans, as follows:

Particulars	Amount (In Lakhs.)
Aggregate amount granted/provided during the year to employees	10.13
Balance outstanding as at March 31, 2023	10.13

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

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

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



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- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 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/services of the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) & (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.



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- (xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies as a part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 314.23 Lakhs in the current financial year and Rs. 0.58 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



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

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

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Kumar Jain
Partner

Membership Number: 097214
UDIN: 23097214BGYQOC4613
Place of Signature: Gurugram
Date: May 15, 2023



UNOMinda EV Systems Private Limited
Balance Sheet as at March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4A	4,990.91	-
Right of use assets	4B	1,058.78	-
Intangible assets	5	124.40	-
Financial assets			
-Other financial assets	6A	107.73	-
Other Non-Current Assets	7	476.93	-
Total non-current assets (A)		6,758.75	-
Current assets			
Inventories	8	694.61	-
Financial assets			
-Investments	6B	467.99	-
-Trade receivables	9	2,612.22	-
-Cash and cash equivalents	10	55.40	2.50
-Other financial assets	6A	9.38	-
Other current assets	7	1,052.04	0.04
Total current assets (B)		4,891.64	2.54
Total assets (A+B)		11,650.39	2.54
Equity			
Equity share capital	11A	3,400.00	2.51
Other equity	11B	(397.61)	(0.58)
Total equity (A)		3,002.39	1.93
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	15	1,550.00	-
-Lease liability	4B	730.54	-
Provisions	12	58.75	-
Deferred government grants	13	123.69	-
Total non-current liabilities (B)		2,462.98	-
Current liabilities			
Financial liabilities			
-Lease liability	4B	322.71	-
-Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	14	2,846.33	0.61
-Other financial liabilities	16	2,880.39	-
Other current liabilities	17	87.01	-
Provisions	12	48.58	-
Total current liabilities (C)		6,185.02	0.61
Total liabilities (D)=(B+C)		8,648.00	0.61
Total equity and liabilities (A+D)		11,650.39	2.54

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

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

per Ankit Kumar Jain
Partner
Membership No. : 097214



Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Mr. Arun Kumar Arora
Managing Director
DIN: 09298156

Mr. Rolf Schwirz
Director
DIN: 09055738

Mr. Pavitra Mishra
Company Secretary
Membership No. A59114

UNOMinda EV Systems Private Limited
Statement of Profit and loss for year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
A Income			
Revenue from contract with customers	18	2,675.65	-
Other income	19	26.76	-
Total Income (A)		2,702.41	-
B Expenses			
Cost of raw materials and components consumed	20	2,386.69	-
Increase in inventories of finished goods	21	(163.49)	-
Employee benefits expense	22	593.23	-
Finance costs	23	8.25	-
Depreciation and amortisation expense	24	16.58	-
Other expenses	25	200.21	0.58
Total Expenses (B)		3,041.47	0.58
Loss for the year (C) [A-B]		(339.06)	(0.58)
(3) Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans		(2.68)	-
Other comprehensive income for the year (D)		(2.68)	-
Total comprehensive loss for the year (C+D)		(341.74)	(0.58)
Earnings per equity share on loss for the year (in Rs.)	27		
Basic		(2.97)	(2.32)
Diluted		(2.97)	(2.32)

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

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


per Amit Kumar Jain
Partner
Membership No. : 097214

Place: Gurugram
Date: May 15, 2023



For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited


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Managing Director
DIN: 09298156


Mr. Rolf Schwirz
Director
DIN: 09055738


Mr. Pavitra Mishra
Company Secretary
Membership No. A59114

UNOMinda EV Systems Private Limited
Cash flow statement for year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
A. Cash flow from operating activities		
Loss for the year	(339.06)	(0.58)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	16.58	-
Finance costs	8.25	-
Profit on sale of mutual funds	(15.82)	-
Fair value gain on investments measured at FVTPL	(6.91)	-
Interest income	(0.80)	-
Operating loss before working capital changes	(337.76)	(0.58)
Working capital adjustments:		
Increase in inventories	(694.61)	-
Increase in trade receivables	(2,612.22)	-
Increase in financial assets	(29.91)	-
Increase in other assets	(1,052.01)	(0.03)
Increase in trade payables	2,845.72	0.60
Increase in other financial liabilities	19.87	-
Increase in other liabilities	87.01	-
Increase in provisions	104.65	-
Net cash flow used in operating activities (A)	(1,669.26)	(0.01)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including Change in capital creditors and advances and intangible assets)	(2,624.32)	-
Payment in respect of right of use assets	(6.18)	-
Fixed deposits made with banks	(86.41)	-
Investment in mutual funds	(2,750.50)	-
Proceeds from sale of mutual funds	2,305.24	-
Net cash flow used in investing activities (B)	(3,162.47)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	1,550.00	2.51
Proceeds of equity share capital (net of share issue expenses)	3,342.21	-
Interest paid on borrowings	(7.58)	-
Net cash flow from financing activities (C)	4,884.63	2.51
Net increase in cash and cash equivalents (A+B+C)	52.90	2.50
Cash and cash equivalents at the beginning of the year	2.50	-
Cash and cash equivalents at the end of the year	55.40	2.50
Non cash investing activities:		
Acquisition of right of use assets	1,053.25	-



UNOMinda EV Systems Private Limited
Cash flow statement for year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

Components of Cash & cash equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-in Current Account	50.95	2.50
-Deposits with original maturity of three months or less	4.45	-
Total cash and cash equivalents (refer note 10)	55.40	2.50

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

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

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



Place: Gurugram
Date: May 15, 2023

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Mr. Arun Kumar Arora
Managing Director
DIN: 09298156

Mr. Rolf Schwirz
Director
DIN: 09055738

Mr. Pavitra Mishra
Company Secretary
Membership No. A59114

UNOMinda EV Systems Private Limited**Statement of changes in equity for the year ended March 31, 2023**

All amount in Rs. lakhs, unless otherwise stated

A. Equity share capital

Particulars	No of Shares	Amount
Equity share capital issued during the period	25,050	2.51
Balance as at March 31, 2022	25,050	2.51
Equity share capital issued during the year	3,39,74,950	3,397.49
Balance as at March 31, 2023	3,40,00,000	3,400.00

B. Other equity

Particulars	Retained earnings	Total
Loss for the period ended March 31, 2022	(0.58)	(0.58)
As at March 31, 2022	(0.58)	(0.58)
Loss for the year	(339.06)	(339.06)
Other comprehensive loss for the year	(2.68)	(2.68)
Share issue expenses	(55.29)	(55.29)
As at March 31, 2023	(397.61)	(397.61)

Summary of Significant accounting policies (Refer note 3)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

**per Amit Kumar Jain**

Partner

Membership No. : 097214

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited
Mr. Arun Kumar Arora

Managing Director

DIN: 09298156


Mr. Rolf Schwirz

Director

DIN: 09055738

Place: Gurugram

Date: May 15, 2023


Mr. Pavitra Mishra

Company Secretary

Membership No. A59114

UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

1 Corporate information

UNOMinda EV Systems Private Limited ('the Company') is a private limited company incorporated on December 16, 2021 under the provisions of the Companies Act, 2013. The Company is a joint venture between UNO Minda Limited (formerly known as Minda Industries Limited) and FRIWO Gerätebau GmbH. The Company is engaged in the manufacturing of chargers for electric vehicles. 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 30.

The financial statements were approved for issue in accordance with a resolution of the directors on May 15, 2023.

2 Significant accounting policies

a) Basis of Preparation

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

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

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 assets and liabilities that are measured at fair value.

3 Summary of significant accounting policies

(i) Current versus non-current classification

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

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023****All amount in Rs. lakhs, unless otherwise stated****Operating Cycle**

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

(ii) Property, plant and equipment

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

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

Subsequent costs

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

Capital work in progress

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

Depreciation:

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

Category of Property, plant and equipment	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Building	30	30
Plant & Machinery	6 to 15	15
Furniture & Fixtures	10	10
Vehicles	8	8
Office equipments	5	5
Computers:		
End user devices, such as desktops, laptops, etc.	3	3
Servers, Racks for IT Room	6	6

The Company based on management estimate depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the 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.



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

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

(iii) Intangible assets

Recognition and measurement

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

The useful life of intangible assets are assessed as finite.

Amortisation and useful lives

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

Intangible assets comprise computer software having an estimated useful life of 3 years as per the management estimate and are amortized on a straight line basis over the estimated useful economic life.

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

(iv) Inventories

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:

a) 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.

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

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

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

(v) Foreign Currencies

Functional and presentational currency

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, 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.

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

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

(vi) Revenue recognition

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

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

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

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

Trade receivables

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

Sale of goods

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

Interest Income

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

Government Grants

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

(vii) Leases

Company as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In, calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(viii) Retirement and other employee benefits

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

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

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

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

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

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

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

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

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

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

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

(ix) Provisions (other than employee benefits)

General

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

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

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



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Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

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

Contingencies

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

(x) Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

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

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:

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

Financial Assets at amortised cost

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

Financial Liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

De-recognition

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

(xi) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

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

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

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

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

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

(xii) Impairment of non-financial assets

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

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

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

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

(xiii) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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



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All amount in Rs. lakhs, unless otherwise stated

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

(xiv) Income taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

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

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

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

(xv) Cash and cash equivalents

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

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

(xvi) Earnings per share (EPS)

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

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

(xvii) Borrowing costs

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

(xviii) 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.

(xix) Dividend

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

(xx) Share based payments

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

(xxi) New and amended standards

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

a) Ind AS 103 - Reference to Conceptual Framework

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

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

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

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

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

(xxi) Standards notified but not yet effective

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

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

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

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

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

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

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

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

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

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

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

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

The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023. The Company is currently assessing the impact of the amendments.



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Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

4A. Property, plant and equipments

4A.1 Break-up of Property, plant and equipments:

Particulars	As at March 31, 2023	As at March 31, 2022
1. Leasehold Improvements	77.86	-
2. Plant and machinery	4,623.63	-
3. Furniture and fixtures	97.33	-
4. Vehicles	15.42	-
5. Office Equipment	70.10	-
6. Computers	106.57	-
Total	4,990.91	-

4A.2 Property, plant and equipment (PPE)

Reconciliation of carrying amount

Particulars	Leasehold Improvements	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block:							
Additions made during the period ended March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-
Additions made during the year	77.86	4,628.81	97.33	16.14	70.11	108.98	4,999.23
As at March 31, 2023	77.86	4,628.81	97.33	16.14	70.11	108.98	4,999.23
Accumulated depreciation:							
Depreciation charge for the period ended March 31, 2022	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-	-	-
Depreciation charge for the year	-	5.18	-	0.72	0.01	2.41	8.32
As at March 31, 2023	-	5.18	-	0.72	0.01	2.41	8.32
Net Block:							
As at March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2023	77.86	4,623.63	97.33	15.42	70.10	106.57	4,990.91

4A.3 The Company does not hold any Immovable Property which are not held in its name as at 31st March 2023 and 31st March 2022.

4A.4 Refer note 15 for property, plant and equipment pledged/hypothecated as security against borrowing by the Company.

4A.5 During the current year, the Company has established a plant at Farukhnagar, Haryana to manufacture chargers for electric two wheelers. The Company has got installed all the plant and machineries till the Balance Sheet date. Though, these assets were not put to use as the commercial production was not started till the Balance Sheet date, but these property, plant and equipments were available to use as on the Balance Sheet date. Accordingly, the Company has capitalised these assets and has started charging depreciation on the same over the respective useful life from the date of capitalisation.



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

4B Right of Use (ROU) assets

The Company has entered into commercial leases of land. Lease entered for land usage has 3 years of life. There are no restrictions placed upon the Company by entering into these leases. The Company has opted for the exemption of short term leases.

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

Particulars	Land	Total
Gross Block:		
Additions made during the period ended March 31, 2022	-	-
Balance at March 31, 2022	-	-
Add: Additions made during the year	1,059.75	1,059.75
Balance at March 31, 2023	1,059.75	1,059.75
Accumulated depreciation:		
Depreciation during the period ended March 31, 2022	-	-
Balance at March 31, 2022	-	-
Add: Depreciation charge for the year	0.97	0.97
Balance at March 31, 2023	0.97	0.97
Net Block		
At March 31, 2022	-	-
At March 31, 2023	1,058.78	1,058.78

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-
Add: Additions during the year	1,053.25	-
Closing Balance	1,053.25	-
Current	322.71	-
Non-current	730.54	-

iii) The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under Ind AS 116:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	398.98	-
After one year but not longer than five years	796.89	-
More than five years	-	-
Total	1,195.87	-

iv) Following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Depreciation expense of ROU assets	0.97	-
Expense relating to short-term leases (included in other expenses)	21.02	-
Total	21.99	-



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

5 Intangible assets

a) Details of Intangible assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets		
- Computer software	124.40	-
Total	124.40	-

b) Disclosure regarding gross block of intangible assets, accumulated amortisation and net block as given below:

Particulars	Computer software	Total
Gross block:		
Add: Additions during the period ended March 31, 2022	-	-
As at March 31, 2022	-	-
Add: Additions during the year	131.69	131.69
As at March 31, 2023	131.69	131.69
Accumulated amortisation:		
Amortisation charge for the period ended March 31, 2022	-	-
As at March 31, 2022	-	-
Amortisation charge for the year	7.29	7.29
As at March 31, 2023	7.29	7.29
Net Block		
As at March 31, 2023	124.40	124.40
As at March 31, 2022	-	-



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

6A Financial assets

i Breakup of financial assets:

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investments (refer note 6B)	467.99	-
B. Trade receivables (Refer note 9)	2,612.22	-
C. Cash & cash equivalents (Refer Note 10)	55.40	2.50
D. Other Financial Assets		-
Non-current		
Bank deposits (Maturity after 12 months from reporting date)	86.41	-
Interest accrued on deposits	0.44	-
Security deposit	20.13	-
Loans to employees	0.75	-
	107.73	-
Current		
Loans to employees	9.38	-
	9.38	-
Total	117.11	-
Total (A + B + C + D)	3,252.72	2.50
Current	3,144.99	2.50
Non- current	107.73	-
Total	3,252.72	2.50

ii Break up of financial assets carried :

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost:		
Trade receivables (Refer note 9)	2,612.22	-
Cash & cash equivalents (Refer Note 10)	55.40	2.50
Other Financial Assets	117.11	-
At fair value through profit or loss		
Investments in quoted mutual funds (refer note 6B)	467.99	-
Total	3,252.72	2.50

6B Investments

Breakup of Investments:

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Investments measured at Fair value through profit & loss		
Investments in quoted mutual funds		
25,787.06 Units of Axis Money Market Fund (March 31, 2022: Nil)	313.98	-
12,990.26 Units of Axis Overnight Fund (March 31, 2022: Nil)	154.01	-
Total Investments measured at fair value through profit or loss	467.99	-
Aggregate book value of quoted investments	467.99	-
Aggregate market value of quoted investments	467.99	-



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023****All amount in Rs. lakhs, unless otherwise stated****7 Other assets**

(Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Advances for property, plant & equipment	476.93	
Total (A)	476.93	-
Current		
Balance with government authorities	1,035.61	0.04
Advances to suppliers and service providers	9.88	-
Prepaid expenses	6.55	-
Total (B)	1,052.04	0.04
Total (A+B)	1,528.97	0.04

8 Inventories:**a) Details of inventories:**

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and components	463.32	-
Finished goods (Including GIT - INR 117.06 Lakhs) (March 31, 2022: Nil)	163.49	-
Stores and spares	67.80	-
Total	694.61	-

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

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



UNOMinda EV Systems Private Limited
Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

9 Trade Receivables:

a) Details of trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good - unsecured	2,612.22	-
Total	2,612.22	-

b) Trade receivables due from related parties amounts to INR 1,229.98 lakhs as at March 31, 2023 (March 31, 2022: INR Nil)

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

d) Trade receivables ageing schedule

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,356.13	256.09	-	-	-	-	2,612.22
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	2,356.13	256.09	-	-	-	-	2,612.22

10 Cash and cash equivalent

A. Break up of Cash and cash equivalent

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
- in current account	55.40	2.50
Total	55.40	2.50

B. Changes in liabilities arising from financing activities

As at March 31, 2023

Particulars	Opening Balance	Additions	Closing Balance
Non current borrowings	-	1,550.0	1,550.0
Current lease liabilities	-	322.71	322.7
Non-current lease liabilities	-	730.54	730.5
Total	-	2,603.3	2,603.3



UNOMinda EV Systems Private Limited
Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

11A Equity share capital

a) Details of share capital is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
a) Details of share capital		
Authorised share capital		
60,000,000 (March 31, 2022: 50,000) equity shares of INR 10 each	6,000.00	5.00
	6,000.00	5.00
Issued, subscribed and fully paid up share capital		
34,000,000 (March 31, 2022: 25,050) equity shares of INR 10 each fully paid up	3,400.00	2.51
Total	3,400.00	2.51

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

Particulars	Number of shares	Amount (in lakhs)
Shares issued during the period ended March 31, 2022	25,050	2.51
As at March 31, 2022	25,050	2.51
Add: Shares issued during the year	3,39,74,950	3,397.50
As at March 31, 2023	3,40,00,000	3,400.00

c) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% Holding	No of Shares	% Holding
UNO Minda Limited (Formerly known as Minda Industries Limited)	1,70,34,000	50.10%	25,050	100.00%
FRIWO Gerätebau GmbH	1,69,66,000	49.90%	-	-

d) Rights, preferences and restrictions attached to equity shares

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

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

e) Details of shares held by promoters

As at March 31, 2023

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 (Formerly known as Minda Industries Limited)	25,050	1,70,08,950	1,70,34,000	50.10%	-49.90%
FRIWO Gerätebau GmbH	-	1,69,66,000	1,69,66,000	49.90%	49.90%

As at March 31, 2022

Promoter Name	No of shares as at December 16, 2021	Change during the period	No of shares as at March 31, 2022	% of Total Shares	% Change
UNO Minda Limited (Formerly known as Minda Industries Limited)	-	25,050.00	25,050.00	100.00%	100.00%

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

11B Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings:		
Opening Balance	(0.58)	-
Loss for the year	(339.06)	(0.58)
Other comprehensive loss for the year	(2.68)	-
Share issue expenses	(55.29)	-
Total	(397.61)	(0.58)



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

12 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
- Gratuity (refer note 28)	58.75	-
Total (A)	58.75	-
Current		
Provision for employee benefits		
- Gratuity (refer note 28)	8.05	-
- Compensated absences	40.53	-
Total (B)	48.58	-
Total (A+B)	107.33	-

13 Deferred government grants

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Add: Grants recognised during the year	123.69	-
Closing balance	123.69	-
Non Current	123.69	-
Current	-	-

Note:

- a) Represents government assistance in the form of the custom duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as deferred revenue and being amortised as per fulfilment of export obligation. No export is expected in 2023-24. Accordingly, entire grant is considered as non-current.
- b) Refer note 29(b) for EPCG export obligation to be fulfilled.



UNOMinda EV Systems Private Limited
Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

14 Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	2,846.33	0.61
Total	2,846.33	0.61

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

c) Trade payables to related parties amounts to Rs. 23.18 lakhs (March 31, 2022 Rs. 0.61 lakhs).

d) Trade payables Ageing Schedule:
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.24	272.74	2,514.35	-	-	-	2,846.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	59.24	272.74	2,514.35	-	-	-	2,846.33

As at March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.61	-	-	-	-	0.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	0.61	-	-	-	-	0.61



UNOMinda EV Systems Private Limited
Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

15 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
From Bank	1,550.00	-
Total	1,550.00	-

Details of repayment terms, rate of interest and nature of security provided in respect of term loan from bank:

Name of Lender	Rate of Interest	Nature of Security	Terms of Repayment	As at March 31, 2023	As at March 31, 2022
HSBC Bank	3 Month T-Bill Rate + 1.65 bps (Interest shall be payable at monthly rests)	Exclusive charge over moveable fixed assets of the Company (against which term loan is provided).	Term loan sanctioned amounting to Rs.100 Crore for the period of 5 years (including 1 year moratorium period) repayable in 16 quarterly installments post moratorium.	1,550	-

16 Other financial liabilities
a) Details of other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current:		
Interest accrued but not due	0.67	-
Payable against capital goods	2,859.84	-
Employee dues	19.88	-
Total	2,880.39	-

Payable against capital goods to related parties amounts to as at March 31, 2023 Rs. 2,788.96 Lakhs (March 31, 2022: Nil)

b) Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,550.00	-
Trade payables	2,846.33	0.61
Other financial liabilities	2,880.39	-
Total	8,329.97	0.61

17 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advance from Customers	16.17	-
Statutory dues payable	70.84	-
Total	87.01	-



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

18 Revenue from contracts with customers

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Sale of Products	2,675.14	-
Other operating revenue:		
-Scrap sales	0.51	-
Total	2,675.65	-

Note:

(i) Timing of revenue recognition

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Goods transferred at a point in time	2,675.65	-
Total revenue from contract with customer	2,675.65	-

(ii) Revenue by location of customers

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Within India	2,675.65	-
Outside India	-	-
Total revenue from contract with customer	2,675.65	-

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

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Revenue as per contracted price	2,675.65	-
Less: Discount	-	-
Revenue from contract with customers	2,675.65	-

(iv) Performance Obligation:

Information about the Company's performance is 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

19 Other income

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Interest income on bank deposit	0.45	-
Foreign exchange fluctuation (net)	3.23	-
Interest income on loans given to employees	0.35	-
Profit on sale of mutual funds	15.82	-
Fair value gain on investments measured at FVTPL	6.91	-
Total	26.76	-



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Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

20 Cost of raw material and components consumed

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Raw materials and components		
Inventory at the beginning of the year	-	-
Add : Purchase of raw materials and components	2,850.01	-
	2,850.01	-
Less : Inventory at the end of the year	463.32	-
Total	2,386.69	-

21 Increase in inventories of finished goods

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
(A) Opening stock		
- Finished goods	-	-
	-	-
(B) Closing stock		
- Finished goods	163.49	-
	163.49	-
Changes in inventories of finished goods		
- Finished goods	(163.49)	-
Total (A-B)	(163.49)	-

22 Employee benefits expense

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Salaries, wages and bonus	539.18	-
Gratuity Expenses (refer note no. 28)	8.60	-
Contribution to provident and other funds (refer note no. 28)	30.31	-
Employee stock option expenses (refer to note no. 37)	13.26	-
Staff welfare expenses	1.88	-
Total	593.23	-

23 Finance costs

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Interest on borrowings	8.25	-
Total	8.25	-



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Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

24 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Depreciation of property, plant and equipment (refer note 4A)	8.32	-
Depreciation of right of use assets (refer note 4B)	0.97	-
Amortisation of intangible assets (refer note 5)	7.29	-
Total	16.58	-

25 Other expenses

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Stores and spares consumed	30.94	-
Power and fuel	4.71	-
Repairs and maintenance		
-Plant and machinery	7.68	-
-Others	1.61	-
Security expenses	1.05	-
Freight expense	23.38	-
Insurance expenses	0.35	-
Travelling and conveyance	31.22	-
Legal and professional	24.95	0.40
Rent	21.02	0.18
Rates and taxes	2.35	-
Payments to auditors*		-
- Audit Fees	10.00	-
Selling & distribution expenses	35.13	-
Miscellaneous expenses	5.82	0.00
Total	200.21	0.58

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

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
As auditor:		
Statutory audit (including Limited review for quarter ended December 31, 2022)	10.00	-
Total	10.00	-



UNOMinda EV Systems Private Limited
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All amount in Rs. lakhs, unless otherwise stated

26 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company 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 table reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Loss attributable to the equity holders of the Company	(339.06)	(0.58)
Weighted average number of equity shares for basic and diluted (in numbers)	1,14,20,542	25,050
Basic and diluted loss per share (face value Rs. 10 per share) (in Rs.)	(2.97)	(2.32)

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



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Notes to financial statements for the year ended March 31, 2023
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27 Significant accounting judgements, estimates and assumptions

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

a) Judgements

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

i. Assessment of lease term:

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

ii. Revenue from contracts with customers:

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

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

b) Estimates and assumptions:

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

i. Property, plant and equipment and intangible assets

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



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Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

ii. Employee benefits

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 28.

iii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

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

iv. Lease incremental borrowing rate

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



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023****All amount in Rs. lakhs, unless otherwise stated****28 Gratuity and other post-employment benefit plans****a) Defined contribution plans**

The Company makes provident fund and employee state insurance contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 30.31 lakhs (March 31, 2022: INR NIL) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 22). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined Benefit Plan

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

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

i. Changes in the present value of defined benefit obligations:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Opening Balance	-	-
Current service cost	6.39	-
Interest cost	2.21	-
Actuarial loss/(gain) recognised in other comprehensive income		
- experience adjustments	4.93	-
- changes in financial assumptions	0.63	-
- changes in demographic assumptions	(2.88)	-
Acquisition adjustment IN	63.56	-
Benefits paid	(8.04)	-
Closing Balance	66.80	-
Current	8.05	-
Non-Current	58.75	-

ii. Net employee benefit expense recognized in the statement of profit & loss:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Current service cost	6.39	-
Interest cost	2.21	-
Gratuity expenses	8.60	-

iii. Amount recognised in Other Comprehensive Income (OCI):

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Actuarial loss on defined benefit obligations:		
- experience adjustments	4.93	-
- changes in financial assumptions	0.63	-
- changes in demographic assumptions	(2.88)	-
Re-measurement loss on defined benefit plans	2.68	-



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023**

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iv. Actuarial assumptions:

Significant actuarial assumptions are as follows:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Discount rate (per annum)	7.36%	-
Future salary growth rate (per annum)	8.00%	-
Retirement age	58 Years	-
Mortality rate (% of IALM 2012-14)	100.00%	-
Attrition rate		
upto 30 years	29.00%	-
from 31- 44 years	32.00%	-
above 44 years	4.00%	-

v. Sensitivity analysis:

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

Particulars	As at March 31, 2023	As at March 31, 2022
1.00% increase in discount rate	(2.61)	-
1.00% decrease in discount rate	2.63	-
1.00% increase in salary escalation rate	2.61	-
1.00% decrease in salary escalation rate	(2.61)	-
0.50% increase in attrition rate	0.75	-
0.50% decrease in attrition rate	(0.76)	-
10.00% increase in mortality rate	(0.01)	-
10.00% decrease in mortality rate	0.01	-

vi. Following are the expected benefit payments in future years are as follows:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
Within 1 year	8.05	-
1 to 5 years	14.29	-
6 to 10 years	17.02	-
More than 10 years	65.37	-

29 Commitments and contingencies**a) Capital commitments (net of Advance)**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 234.37 lakhs (March 31, 2022: Rs. Nil).

b) EPCG Commitment

Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to Rs.123.69 lakhs (March 31, 2022: Rs. Nil).

The Company had imported Capital goods under EPCG and saved the custom duty in FY 2022-23. As per the EPCG terms and conditions, the Company needs to export Rs.742.14 lakhs i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of next 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay the custom duty saved amount along with interest and penalty thereon. Based on the export sales projections, the Management of the Company is confident of discharging the export obligation within the stipulated time. Accordingly, no provision is required to be made at this stage.



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Notes to financial statements for the year ended March 31, 2023
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30 Related party transactions

A. Names of related parties and related party relationship

Joint Venturers:

UNO Minda Limited (Formerly known as Minda Industries Limited)
 FRIWO Gerätebau GmbH

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

Mindarika Private Limited
 Minda I-Connect private Limited
 Friemann & Wolf India Private Limited
 FRIWO Vietnam Company Limited
 Minda Infrastructure LLP
 Paripal Advisory LLP
 Minda Katolec Electronic Services Private Limited

Key Management Personnel (KMP)

Arun Kumar Arora (Managing Director) (w.e.f. October 12, 2022)
 Rajiv Batra (Independent Director) (w.e.f. October 12, 2022)
 Ashish Kumar (Independent Director) (w.e.f. October 12, 2022)
 Ravi Mehra (Director) (w.e.f. October 12, 2022)
 Rolf Schwirz (Director) (w.e.f. October 12, 2022)
 Tobias Tunsch (Director) (w.e.f. October 12, 2022)
 Vikash Kumar Goel (CFO) (w.e.f. October 12, 2022 till January 17, 2023)
 Dinesh Kumar Mishra (CFO) (w.e.f. January 18, 2023 till May 12, 2023)
 Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022)

B. Related party transactions:

Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
1 Sale of Goods:		
a) Friemann & Wolf India Private Limited	1,411.42	-
b) FRIWO Gerätebau GmbH	1.40	-
2 Purchase of Goods		
a) Friemann & Wolf India Private Limited	12.29	-
b) FRIWO Gerätebau GmbH	41.85	-
c) FRIWO Vietnam Company Limited	240.29	-
d) Minda I-connect private Limited	15.73	-
3 Purchase of PPE (Including CWIP and Intangible assets):		
a) Minda Infrastructure LLP	2,933.31	-
b) FRIWO Vietnam Company Limited	54.11	-
c) FRIWO Gerätebau GmbH	46.04	-
d) UNO Minda Limited	93.78	-



Particulars	Year ended March 31, 2023	For the period from December 16, 2021 to March 31, 2022
4 Expenses paid - Rent		
a) Paripal Advisory LLP	8.18	-
b) Minda Investments Limited	9.50	-
5 Reimbursement of Salary expenses:		
a) UNO Minda Limited	105.94	-
b) Mindarika Private Limited	30.84	-
c) Minda Katolec Electronic Services Private Limited	17.16	-
6 Managerial Remuneration		
a) Arun Kumar Arora	124.57	-
7 Director's sitting fee		
a) Ashish Kumar	1.20	-
b) Rajiv Batra	1.20	-

C. Particulars of outstanding balances with related parties:

Particulars	As at March 31, 2023	As at March 31, 2022
1 Receivable from:		
a) Friemann & Wolf India Private Limited	1,228.58	-
b) FRIWO Gerätebau GmbH	1.40	-
c) Paripal Advisory LLP	1.19	-
2 Payable against purchase of goods and services to:		
a) Friemann & Wolf India Private Limited	14.09	-
b) FRIWO Gerätebau GmbH	4.08	-
c) FRIWO Vietnam Company Limited	1.19	-
d) Minda Investments Limited	5.02	-
3 Payable against purchase of PPE and Intangible assets to:		
a) Minda Infrastructure LLP	2,602.64	-
b) Uno Minda Limited	86.58	-
c) FRIWO Vietnam Company Limited	50.50	-
d) FRIWO Gerätebau GmbH	49.24	-

31 Segment Information

The Company is engaged in the manufacturing of chargers for electrical vehicles. 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 and has operating segment only in India, there are no additional disclosures to be provided under Ind AS-108 'Operating Segment' other than those already provided in the Financial Statements.



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32 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital and 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.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings*	1,550.00	-
Less: Cash & cash equivalent	(55.40)	-
Net debt (A)	1,494.60	-
Equity share capital	3,400.00	2.51
Other equity	(397.61)	(0.58)
Total equity (B)	3,002.39	1.93
Capital and net debt (C) = (A+B)	4,496.99	1.93
Gearing ratio (A)/(C)	33.24%	0.00%

*Borrowings does not include lease liabilities

33 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Measured at fair value through profit or loss:				
Investments	467.99	-	467.99	-
Measured at amortised cost:				
Trade receivables	2,612.22	-	2,612.22	-
Cash & cash equivalents	55.40	2.50	55.40	2.50
Other Financial Assets	117.11	-	117.11	-
Total	3,252.72	2.50	3,252.72	2.50

b) Fair value of financial liabilities:

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost:				
Borrowings	1,550.00	-	1,550.00	-
Trade payables	2,846.33	0.61	2,846.33	0.61
Other financial liabilities	2,880.39	-	2,880.39	-
Total	7,276.72	0.61	7,276.72	0.61



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023****All amount in Rs. lakhs, unless otherwise stated****34 Fair value hierarchy**

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

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

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

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

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

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Investment in mutual funds	467.99	467.99	-	-
Trade receivables	2,612.22	-	-	2,612.22
Cash & cash equivalents	55.40	-	-	55.40
Other Financial Assets	117.11	-	-	117.11
Financial Liabilities:				
Borrowings	1,550.00	-	-	1,550.00
Trade payables	2,846.33	-	-	2,846.33
Lease liability	1,053.25	-	-	1,053.25
Other financial liabilities	2,880.39	-	-	2,880.39

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2022:

Particulars	Carrying Value	Level 1	Level 2	Level 3
Financial Assets:				
Cash & cash equivalents	2.50	-	-	2.50
Financial Liabilities:				
Trade payables	0.61	-	-	0.61

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



UNOMinda EV Systems Private Limited**Notes to financial statements for the year ended March 31, 2023****All amount in Rs. lakhs, unless otherwise stated****35 Financial risk management objectives and policies**

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

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

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

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

i) Interest rate risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	1,550.00	-

Interest rate sensitivity:

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

Particulars	Impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase by 0.5%	(7.75)	-
Decrease by 0.5%	7.75	-

ii) Foreign currency risk

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

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

Foreign currency sensitivity:

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



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March 31, 2023:

Particulars	Foreign Currency	Indian Rupees	5% increase	5% decrease
Trade receivables:				
USD	0.02	1.64	0.08	(0.08)
Trade Payable:				
USD	2.44	200.61	10.03	(10.03)
EUR	0.05	4.48	0.22	(0.22)

March 31, 2022:

There is no foreign currency exposure as at March 31, 2022.

B. Credit risk

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

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2023, the Company had two major customers (March 31, 2022: Nil) that accounted for approximately 99% (March 31, 2022: Nil) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 9.

C. Liquidity risk

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

March 31, 2023

Particulars	On Demand	Less than 3 months	3 -12 months	1-5 years	More than 5 years	Total
Borrowings	-	-	-	1,550.00	-	1,550.00
Trade payable	-	2,846.33	-	-	-	2,846.33
Other financial liabilities	-	2,880.39	-	-	-	2,880.39

March 31, 2022

Particulars	On Demand	Less than 3 months	3 -12 months	1-5 years	More than 5 years	Total
Trade payable	-	0.61	-	-	-	0.61

For maturity analysis of lease liabilities is disclosed in Note no. 4B



UNOMinda EV Systems Private Limited
Notes to financial statements for the year ended March 31, 2023
All amount in Rs. lakhs, unless otherwise stated

36 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.79	4.16	-81.01%	refer note below
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	0.38	-	-	refer note below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Interest+Depreciation	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	No lease payments made during the year
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-22.57%	-	-	refer note below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.40	-	-	refer note below
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.05	-	-	refer note below
Trade Payable Turnover Ratio	Purchase	Average Trade Payables	2.00	-	-	refer note below
Net Capital Turnover Ratio	Net sales = Total sales sales return	Working capital = Current assets - Current liabilities	-2.07	-	-	refer note below
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	-12.67%	-	-	refer note below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-7.27%	-	-	refer note below
Return on Investment	Interest (Finance Income)	Investment	3.00%	-	-	refer note below

*Total debt includes lease liabilities

Note - The Company has started its commercial operations during the year ended March 31, 2023. Accordingly, ratios are not comparable.

37 Share-based Compensation

The Company had participated in the UNO Minda Employee Stock Option Scheme-2019 ("ESOP Scheme") and during the year ended March 31, 2020, the Nomination and Remuneration Committee of UNO Minda Limited (formerly known as Minda Industries Limited) ("the Parent Company") had approved the grant of 29,810 shares of face value of Rs. 2 in terms of the Employee Stock Option Scheme 2019. The ESOP Scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Managing director of the Company are part of said ESOP scheme and accordingly, the Company has recorded expense against employee stock option (ESOP) based on expense allocated from the Parent Company amounting to Rs. 13.26 Lakhs (March 31, 2022: Nil).



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

38 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) 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.
- (v) 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
- (vi) 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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has been sanctioned working capital limits in excess of INR 5 Crores in aggregate from a bank during the year on the basis of security of current assets of the Company and quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

39 Since the Company was incorporated on December 16, 2021, therefore financial statements of current year is not comparable with previous period.

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



UNOMinda EV Systems Private Limited

Notes to financial statements for the year ended March 31, 2023

All amount in Rs. lakhs, unless otherwise stated

41 The figures for the year ended March 31, 2022 were audited by another firm of Chartered Accountants.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005



per Amit Kumar Jain

Partner

Membership No. : 097214



Place: Gurugram

Date: May 15, 2023

For and on behalf of the Board of Directors of

UNOMinda EV Systems Private Limited



Mr. Arun Kumar Arora

Managing Director

DIN: 09298156



Mr. Pavitra Mishra

Company Secretary

Membership No. A59114



Mr. Rolf Schwirz

Director

DIN: 09055738