





Ref. No. Z-IV/R-39/D-2/NSE/207 & 174 Date : 24/08/2023

National Stock Exchange of India Ltd.	BSE Ltd.
Listing Deptt., Exchange Plaza,	Regd. Office: Floor - 25,
Bandra Kurla Complex, Bandra (E),	Phiroze Jeejeebhoy Towers,
Mumbai - 400 051	Dalal Street, Mumbai-400 001.
NSE Scrip: UNOMINDA	BSE Scrip: UNOMINDA; 532539

<u>Sub:-</u> <u>Submission of the integrated Annual Report for the Financial Year 2022-23</u> <u>alongwith Notice convening the 31st Annual General Meeting of the Company</u>

Dear Sirs,

Pursuant to Regulation 30 and Regulation 34 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

- 1) The integrated Annual Report of the Company for the Financial Year 2022-23 and
- Notice convening 31st Annual General Meeting of the Company, scheduled to be held on Wednesday, 20 September, 2023 at 10.30 a.m. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM).

The integrated Annual Report for the Financial Year 2022-23 and the Notice of the 31st Annual General Meeting are also available on Company's website <u>www.unominda.com</u>

Delhi

This is for your information and records please.

Thanking you,

Yours faithfully, **Uno Minda Limited** (Formerly known as Minda Industries Lidinda)

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Tarun Kumar Srivastava Company Secretary & Compliance Officer

Encl: As above.





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INTEGRATED ANNUAL REPORT



Uno Minda Limited

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Investor Information

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Market Capitalisation	1
as of 15 June 2023	: ₹ 33,114 Crore
CIN	: L74899DL1992PLC050333
BSE Code	: 532539
NSE Symbol	: UNOMINDA
Bloomberg Code	: UNOMINDA:IN
Dividend	:₹1.5 per share
AGM Date	: 20 September 2023
AGM Mode	: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Disclaimer:

This document contains statements about expected future events and financials of Uno Minda Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



For more investor-related information please visit:

https://www.unominda.com/ investor/annual-reports

Or simply scan to view the online version of the report



About the Report

Approach to Reporting

To strengthen our initiatives towards transparent, accurate, comprehensive and appropriate stakeholder communications, at Uno Minda, we started on the pathway of Integrated Reporting in 2021. The current report is our second edition, and we are determined to continue on the path of building more comprehensive integrated reports during upcoming cycles.

The report follows the newest guidelines issued by Value reporting foundation, which are further named as Integrated Reporting framework. To effectively communicate with all our stakeholders regarding relevant material issues, we have followed a key material elements disclosure approach. We will continue to add more of such approaches to enhance effectiveness of our stakeholder communications.

A few data sets described in the report, are management estimates and has relevant approximations mentioned in the report. The statutory reports, including the Management Disclosure and Analysis (MD&A), Director's Report, Corporate Governance Report and Business Responsibility & Sustainability Report (BRSR), are as per the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as per regulatory Secretarial Standards.

Reporting Period

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April 1, 2022 - March 31, 2023

Operations and Businesses

This report covers the financial, operational, strategic and nonfinancial performance of Uno Minda Group. The Report includes the performance of all our plants based in India, our Indian subsidiaries, and our corporate offices. The environmental performance data disclosed in the report only covers our manufacturing plant sites. The social data disclosed, additionally covers our corporate offices.

Financial and Non- Financial Reporting

The information mentioned in the report, goes beyond the financial reports which are covered under compliance reporting. The report describes non-financial performance, risk management strategies, stakeholder management frameworks and long-term value creation perspectives.

Assurance on Financial Statements

Assurance on financial statements has been provided by independent auditors S.R. Batliboi & Co. LLP.

Responsibility Statement

The information mentioned in this report has been verified and owned by the management and the Board of Uno Minda Group to the best of their knowledge.



Value Creation Highlights FY 2022-23

Anticipating the technology, climate, and policy shifts, we integrate our resource to shape the future of mobility towards sustainability. We are the leaders in innovation management, creating reliable product solutions which address the demands of rapidly changing automotive and industrial ecosystems.

We are committed to enhance our abilities and build upon our competencies to offer high quality, reliable and sustainable products to our customers.

We are continually developing our R&D capabilities to enhance efficiency of our material and human resources. This has helped us to add multiple products to our portfolio and provide end to end services to the customers. Usage of cutting edge technologies has given us an opportunity to build a reputable and reliable image of the Company, which has always given more than satisfactory services to the stakeholders.

Through iterative and productive stakeholder interactions, we have able to solve most complex problems through collaborations and consultations. Being a responsible corporate, we have taken up challenging Environmental, Social and Governance (ESG) targets which have set our directions for sustainable, inclusive, and ethical business.





Leading The Way Through Reliable Performance

Financial Capital

Uno Minda Group demonstrated strong financial performance during FY 2022-23. Our focus on operational efficiency, strategic investments, and prudent financial management enabled us to strengthen our financial position. We achieved robust revenue growth and maintained a healthy profitability margin, reflecting our ability to generate sustainable financial returns.



35%

40%

Increase in EBIDTA



Increase in Earnings After Tax

Intellectual Capital

We have continued to strengthen our intellectual capital by enhancing our commitment to innovation and knowledgedriven strategies, which has enriched our intellectual property portfolio, fostering a culture of continuous learning and technological advancement. We invested in research and development initiatives, fostering collaborations with industry partners, academia, and research institutions to drive innovation across our product lines. We also focussed on knowledge management, capturing, and sharing valuable insights and best practices across the organisation.





R&D Spend



Patents Filed



Designs Filed



Manufacturing Capital

Our manufacturing capabilities remained a key driver of our success. We continued to strengthen and expand our state-of-the-art manufacturing facilities, ensuring operational excellence and efficiency across our production processes. Our focus on lean manufacturing principles, process optimisation, and automation resulted in increased productivity, improved quality, and reduced lead times. We made strategic investments in advanced technologies, equipment, and infrastructure to enhance our manufacturing while our commitment to sustainability also reflected in our manufacturing operations, with initiatives aimed at minimising environmental impact, reducing waste, and promoting energy efficiency.







CAPEX



New Plants Commissioned

Human Capital

We recognise that our people are our greatest asset. In FY 2022-23, we continued to invest in our human capital, nurturing a highly skilled, diverse, and engaged workforce. We focussed on attracting top talent, fostering a culture of inclusion and empowerment, and providing professional development opportunities. Our comprehensive training programmes equipped employees with the necessary skills and knowledge to excel in their roles and adapt to a rapidly evolving business environment. We fostered a safe and inclusive work environment that prioritises employee well-being and encourages collaboration and innovation. This human capital forms the foundation of our success, enabling us to achieve our strategic objectives, foster a culture of excellence, and create long-term value for our stakeholders.



Electric Vehicle Specific Products



India's Best Workplaces in Auto & Auto Components 2023

70%

Women Workforce (Shopfloor) **10** Hours of Training Per Person



Social and Relationship Capital

Uno Minda Group acknowledges the importance of strong relationships with our stakeholders and the positive impact we can create in the communities where we operate. We continued to enhance our social and relationship capital by actively engaging with our stakeholders, including customers, suppliers, employees, investors, and local communities. We fostered transparent and collaborative partnerships, seeking to understand and respond to their evolving needs and expectations. Through our corporate social responsibility initiatives, we made meaningful contributions to the communities we serve, focussing on education, skill development, environmental conservation, and social welfare. This social and relationship capital strengthens our brand reputation, fosters long-term relationships, and positions us as a responsible corporate citizen.





CSR Spend

930

Person hours of Supplier Training 19300+

Lives Impacted

Natural Capital

We recognise the importance of environmental stewardship and sustainable practices in our operations. During the reporting year, we continued to prioritise environment by implementing measures to reduce our environmental footprint and promote sustainability. We adopted energy-efficient technologies, renewable energy sources, and eco-friendly manufacturing processes to minimise greenhouse gas emissions and conserve natural resources. Our focus on waste reduction, recycling, and responsible waste management practices contributed to a circular economy approach. We actively engaged in biodiversity conservation and environmental preservation initiatives, both within our facilities and in the surrounding communities. Compliance with environmental regulations and adherence to international standards remained integral to our environmental capital strategy. By safeguarding the environment, we aim to create a positive impact on the planet and contribute to a sustainable future for generations to come.





of Renewable Energy Consumption



Waste is Recycled

8%

Increase in Renewable Energy Share

Uno Minda



Corporate Snapshot



Our Diversified Product Portfolio



Journey and Partnerships







The Leading Global Manufacturer and Supplier of Auto Components and Systems to OEMs

Uno Minda Group started its journey in the year 1958, which subsequently led to establishment of Uno Minda Limited ('Uno Minda' or 'The Company') in 1992. We are a prominent manufacturer and supplier of Proprietary Automotive Solutions and systems to Original Equipment Manufacturers (OEMs). Our illustrious journey unfolds a culture that fosters innovation and serves as the foundation for developing innovative and extraordinary products that are efficiently manufactured to provide significant value to our customers.

The Company has a well-diversified product portfolio with marquee client base, both globally and domestically. Our products are well insulated from any foreseeable market disruptions, with an ICE-EV agnostic product portfolio and constantly increasing kit value, leading to higher wallet share with existing and potential customers. Over the years, the Company has diversified its products (acoustics, switches, castings, lighting, seatings and others), segments (4Ws, 2Ws, 3W & commercial vehicle) and geographies (international & domestic) and channels (replacement & OEMs).

The Company through the state-of-the-art manufacturing facilities in India, Indonesia, Vietnam, Spain, Mexico, Columbia, Germany and design centres in Taiwan, Japan & Spain; has made significant contributions to the automotive industry supply chain. With the support of our highly dedicated workforce, we aim to reach new heights.





Uno Minda in a Nutshell

6

Decades of Experience

19+

JV/TLA Partners

33+ *R&D and Engineering Centres*

394+

Patents Filed

75+ R&D Technology Projects 73+

Plant Globally

26+

Product Lines

29,300+

Employees

1022+

Engineers

344+

Design Registrations





Group Vision

To be a Sustainable Global organisation that enhances values for all its Stakeholders, attains Technology Leadership and cares for its people like a Family.





Global





Technology Leadership



Uno Minda would:





Our Divisions

We cater to all vehicle segment i.e., 4W, 2W, 3W, Commercial vehicle, Off-road.





What Differentiates Us

Technology and innovation are two pillars that lay the strong foundation for Uno Minda. We have around 33 R&D and Engineering centres in India, Germany & Spain working on advanced technologies aligning our product and technology roadmap with PACE megatrends (Personalisation, Autonomous, Electrification, and Connectivity).

Two-tiered engineering organisation Product engineering teams dedicated to the business Global technological hubs focussing on innovative and future technology

At Uno Minda Group, we take pride in the factors that set us apart from our competitors and position us as a leader in the automotive components industry. Our relentless pursuit of excellence, combined with our unique strengths and capabilities, allows us to differentiate ourselves and deliver exceptional value to our customers.



Key Pillars of Success

Self-Reliance

Skill Upgradation, Technology Absorption, Technology Acquisition and Technology Creation

Integration with Electronics

Exploring Ways to Master Electronic Embedded Systems for Inclusion in Our Products

Central R&D

Innovation and Creativity

Fields of Products, Processes and Services

Robust NPD Process

First Time Right with Global Quality Standards and On-Time Completion of Projects

Lighting & Acoustics Systems (LAS)

Light Metal & Powertrain Systems (LPS)

CREAT (Centre for Research, Engineering and Advanced Technologies)

Electronic & Control Systems (ECS)

Engineering

(COC)

Seating Comfort Systems (SCS)

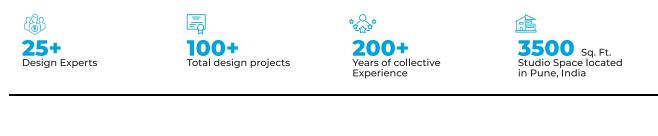
Creative Design (INITIA)





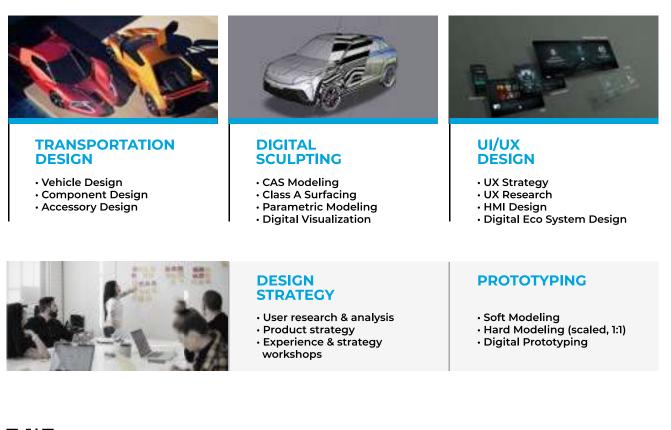


Initia is Uno Minda's central mobility design studio with a focus on user-centric and feasible design. It partners with automotive companies to ideate, co-create, and communicate their vision of futuristic mobility to the world.



SERVICES

From single components to complete vehicles, INITIA's comprehensive range of services caters to diverse mobility needs, enabling the ground-up development of novel concepts with expertise and precision.

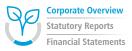




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Uno Minda's first flagship center for advance technologies.

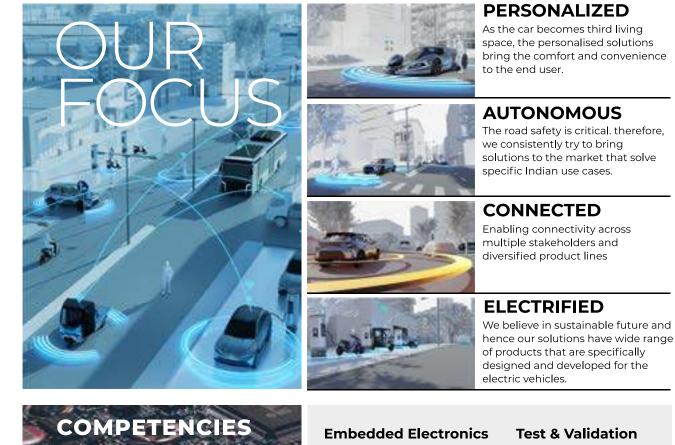






Our Mission:

Attain Technology Leadership with Ingenious CREATors to Innovate for the future of mobility focusing on Value Creation, Quality, and Process.



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Hardware Development • EMI / EMC

Software Development

Platform Development

Mechanical Engineering

- Electronics Analysis
- Software Validation
- Material Analysis





Year at a <mark>Glance</mark>

Q1 - New Identity

We are Now Uno Minda

We received approval from Central Government for changing the name of our flagship company from 'Minda Industries Limited' to 'Uno Minda Limited'

Completed 60K PV Alloy Wheel Expansion Plan at Bawal

During the quarter we started commercial operations of 60,000 wheel lines in Bawal

Bagged New Order from EV OEM

We have received incremental order of ~ ₹ 470 Crores Annual Peak value from EV OEMs during the quarter

Kit Value Increase in new facelift Models

Uno Minda kit value has increased in recently launched facelift models from OEMs

Best Workplace in Auto & Auto Components

We have recently been recognised as amongst the top 50 India's Best Companies to work for and one of the best workplaces in Auto & Auto Components for Year 2022 by Great Place to Work Institute India

Q2 - Partnerships and New Expansions

JV with Buehler

The board approved formation of JV with 50.1% stake held by Uno Minda to manufacture traction motors for 2W and 3W EVs

New 4W Switches Manufacturing Facility

The board has approved to setup a new plant at Farukhnagar under the subsidiary, Mindarika Private. Limited at an initial outlay of ₹ 110 Crores

JV with Tachi-S

The board has approved formation of JV with 51% stake held by Uno Minda to manufacture recliners and other seating mechanisms in phased manner

Expansion in 4W Alloy Wheel Capacity

The board has approved another expansion of 60,000 wheels at a project cost of ₹ 190 Crores at Bawal Plant of Minda Kosei Aluminium Wheels Private Limited

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New 4W Light Manufacturing Facility

The board has approved the total capex outlay of ₹ 400 Crores



Q3-Strengthening EV Specific Products and Exports

TLA with Asentec, Korea

Entered into TLA with Asentec Korea to design, develop, manufacture and market high tech wheel speed sensors in India

Large Order Wins for EV Products

Won incremental order with an annual peak value of approx ₹ 300 Crores comprising offboard charger, Motorcontrollers, BMS and DC-DC Converters

Incremental export order from American 2W OEM

Uno Minda strengthens relationship with marquee American 2W OEM with an incremental order for switches and heated grips

Q4-4W Alloy Wheel Business Consolidation

Acquisition of Kosei Joint Venture Entities

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Completed acquisition of remaining stake in Minda Kosei Aluminum (MKA), becomes a 100% subsidiary. Announced merger of MKA, KMA and KMM with the Company to drive consolidation and synergies

New Order Wins for 4W Lighting and EV Products

We continue to build strong order book for 4 lighting as well as for EV specific products

Commissioning of 30K 4W Alloy Wheel Line in Gujarat

The Company also commissioned 30,000 expansion line in Gujarat expanding its capacity from 295,000 wheels per month to 325,000



DRIVING MENEW With Robust Product Portfolio

We are committed to excellence and take pride in delivering premium quality offerings that meet our customer's expectations. Through our robust research and development capabilities; we continuously upgrade and enhance our product range to ensure that we stay ahead of industry trends. Our commitment to manufacture Engine agnostic products allows us to cater to the dynamic demands of the automotive sector, offering solutions that are both trendsetting and future ready.

Affordable and Relevant automotive technology for India and from India for the World

We are well positioned to take advantage of automotive technology opportunities in India and abroad with Uno Minda Limited's R&D strategy.

It is Based on Three Pillars:



As a first step, it will assist Uno Minda in entering new technology markets. Personalised, Autonomous, Connected, Electrified (PACE) macrotrends are shaping up opportunities in India as well. In order to build a futuristic business for Uno Minda, we plan aggressively to leverage these opportunities. Secondly, our traditional product lines (switches, lighting, seats) are becoming smarter by using embedded electronics capabilities. In addition, we want to combine the strengths of our businesses to offer vehicle manufacturers sub-system products.

At Auto Expo 2023 at Pragati Maidan, we successfully showcased our R&D strategy and technology vision. In collaboration with our in-house design studio, INITIA, we showcased three technology demonstrators – TD 223, TD 323, and TD 423. To showcase future product roadmaps, we also created an advanced technology zone.





"Technology Demonstrator" *Only to demonstrate the product portfolio





A comprehensive product portfolio of our products was also presented for the first time as vehicle segments. Customers, media, and the general public appreciated our comprehensive mobility solutions for two-wheelers, passenger cars, commercial vehicles, off-road vehicles, and electric vehicles.

In the last financial year, we launched critical technologies to market and strengthened our new technology product launch. Here is our Hall of Fame list:

Switch Division

#1 India's prominent switch player diversified across the 2-wheeler, 3-Wheeler, 4-wheeler off-road and commercial vehicles

11

Manufacturing Units

Strategic Business Developments

- Expansion of 4W switch facility at Chennai and announced new 4W Switch plant at Farukhagar Haryana
- Supplies of CAN-based switch to American 2W OEM started



Lighting Divisions

#3 India's 3rd largest automotive lighting player, Taiwan R&D & Design Centre, Spain R&D Base for 2-wheeler, India and Germany R&D for 4-wheeler



Manufacturing Units

Strategic Business Developments

✓ Significant order wins with annual peal value of around
 ₹ 1000 Crores from Indian and Japanese OEMs



 Launched innovative and advance lighting products like cornering lamps for one of the 2W OEM and connected tail lamp for Japanese OEMs



Castings Division

Market Leader

of Alloy Wheels in PV segment



Die Aluminium



Manufacturing Units



Alloy Wheels 3.6 MTPA (2 Wheeler Alloy Wheels)

Strategic Business Developments

- Acquired remaining stake in MKA becomes 100% subsidiary
- MKA and other Kosei joint venture companies i.e. KMA and KMM to merge with Uno Minda Limited.
- Minda Kosei expansion of 30,000 line in Gujarat and 60,000 line in Bawal, Haryana start commercial production
- Started supplies to PV OEM from casting division



Acoustic Division

#1 Indian and #2 Global We are

No. 1 in horns in India and 2nd largest horns player internationally

4

Manufacturing Units





Seating Division

#1 India, for commercial vehicles supplying to commercial vehicles, buses and 2W

10

Manufacturing Units

Strategic Business Developments

- Achieved highest ever exports from seating division of around ₹ 200 Crores in FY 23.
- Entered into Joint venture with Tachi-S to manufacture recliners and other seating mechanisms in a phased manner



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Aftermarket Business

Uno Minda is a prominent automotive aftermarket company deeply rooted in India, driven by a vision to establish a worldclass global distribution organisation for aftermarket products. Our primary objective is to add substantial value to all stakeholders in the automotive industry

6500+ зкиз

Switches, Horns, Lightings, Batteries, Filter, Indicator, Bulbs, RVMs, Braking, Shocks & Struts and Accessories

+0000

Mechanics & Workshop (registered) 1400+

Business Partners

6 Export Regions

Exporting to SAARC, ASEAN, EU, LATAM, MENA & Africa 50000+

Retailers

Others

Strategic Business Developments

- FRIWO joint venture started sales from temporary location and further has plans to shift to new plant by Q2FY24
- Blow moulding expansion in Bangalore stabilising







Uno Minda EV Roadmap

The impact of electric vehicles (EVs) on the automobile industry has been substantial. EVs have driven market growth and competition, leading to increased investment in EV technology and manufacturing. Technological advancements in areas such as batteries and power electronics have improved vehicle performance and efficiency. The adoption of electric vehicles has also helped reduce emissions and address environmental concerns. This shift has prompted changes in automotive supply chains, with a focus on sourcing EV components. Additionally, the growth of EVs has prompted investments in charging infrastructure and created new job opportunities. Overall, the emergence of electric vehicles has disrupted traditional business models, leading to adaptations and collaborations within the industry.

As the automotive industry shifts towards electric mobility, Uno Minda Group has adapted its product offerings to cater to the evolving needs of the market. By offering EV-agnostic products, the Group positions itself to serve a diverse customer base and cater to the varying demands of the automotive market. This strategy allows them to support the transition to electric vehicles while continuing to meet the requirements of traditional vehicle manufacturers.

Uno Minda is following a two-prong strategy on EV:

- Upgrade / enhance / adapt our current products for EV specific applications
- Develop new EV specific products which are currently not in the Uno Minda portfolio

Uno Minda's EV Product Portfolio (2W & 3W)



"Technology Demonstrator" *Only to demonstrate the product portfolio

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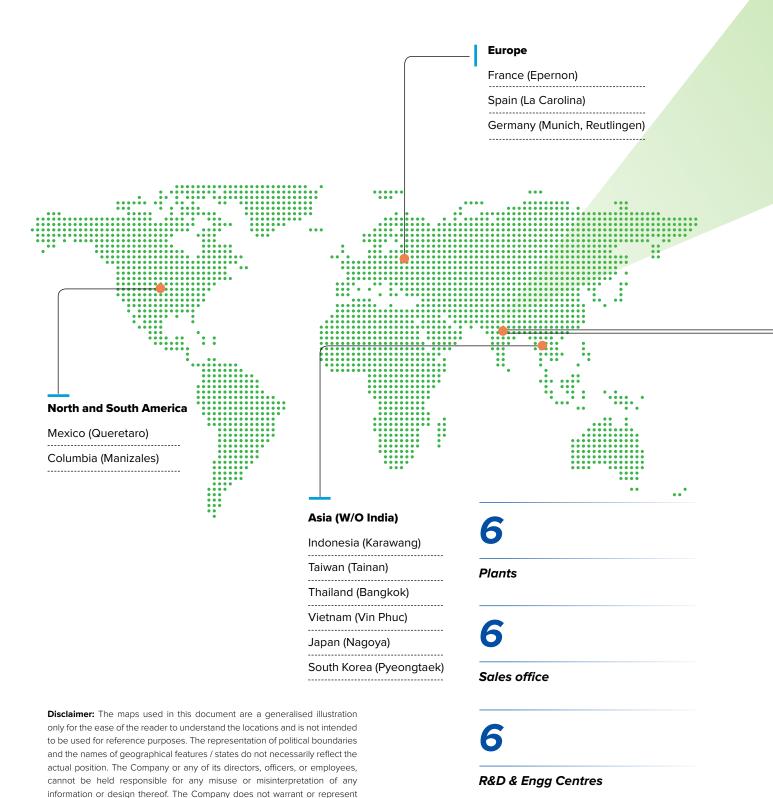








with Global Presence



any kind in connection to its accuracy or completeness.



67

Plants

7

Sales office

24

R&D Centres

India

North Zone

- Manesar
- Bawal
- -----
- Neemrana
- Bhiwadi
- -----
- Delhi
- Bahadurgarh
- -----
- Sonipat
- Pantnagar
- ~ ·
- Surajpur
- Nalagarh
- Haridwar
- -----

South Zone 🔎

Bangaluru

Chennai

Hosur

Mysore

West Zone

- Ahmedabad
- Pune
- Ahmednagar
- Anneanaga
- Aurangabad
- Waluj
- Pithampur
- Fillianipui

Uno Minda Limited has a significant market presence in India and operates both domestically and internationally. The Company has a diverse customer base that includes major automobile manufacturers and aftermarket suppliers. To create components for our clients, we leverage our asset base, which comprises manufacturing facilities, R&D centres, warehouses, specialised equipment, and highend machinery. We also rely on IT technology and software to provide innovative items and solutions to our clientele. Storage, infrastructure, processing, and other asset development are vital to delivering outstanding products to our clients all around the world. Uno Minda is constantly on the lookout for new technology and methods to help it perform things more efficiently and wisely.





with Impeccable Six Decades of Journey









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2020-2023



2016-2019



2007-2010

- Entered into TLA with Dayou Global for LPDC alloy wheels
- Completed acquisition cum merger of Harita Seatings thereby adding automotive seating to the Company's diversified product portfolio
- Entered into joint venture agreement with FRIWO AG for 2-wheeler/3-wheeler electric vehicle component
- Entered into joint venture with Tach-S Japan for automotive seating and Buehler Motor, Germany for traction motors
- Entered into TLA with Asentec, Korea for advance automotive sensors
- Developed formidable 2-wheeler/3-wheeler electric vehicle component product portfolio
- Acquired Rinder Group of Spain, widening our lighting segment with LED lights
- Entered into joint venture with Katolec Japan (EMS), and Onkyo (Infotainment accessories)
- Entered into an agreement with SENSATA Technologies USA for high-end sensors for BS VI Application
- Setup CREAT for advanced research engineering and technologies. Acquisition of ISYS RTS GmbH, Germany
- Acquired advanced lighting technology company, Delvis in Germany
- Scaled up the blow moulded manufacturing facility at Bawal
- Acquired Clarton (leading horn manufacturers in Europe) of Spain
- Began production of fuel caps
- Entered into joint venture with Kosei for manufacturing alloy wheels for passenger vehicles
- Forayed into the battery segment with a new manufacturing facility at Pantnagar
- Commenced manufacturing of blow moulded products from the Company's Bengaluru site
- Reinforced international presence with a new manufacturing facility in Vietnam
- Initiated the design and development of alternative fuel kits at Manesar facility
- Bolstered product portfolio with the addition of aluminium diecast products for automobiles





Through Successful Partnerships and Affiliations



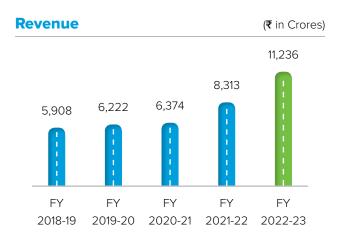


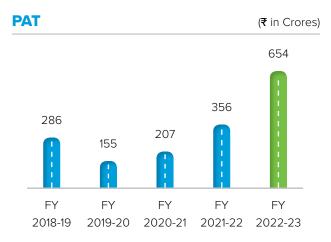




Reviewing our Financial Performance

Financial Highlights





 Aftermarket Revenue
 (₹ in Crores)

 1,042

 573
 558

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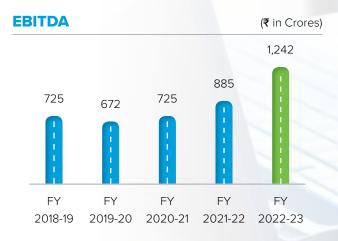
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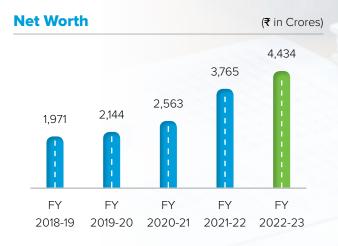
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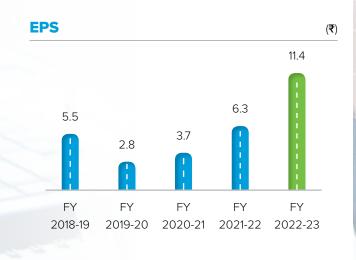


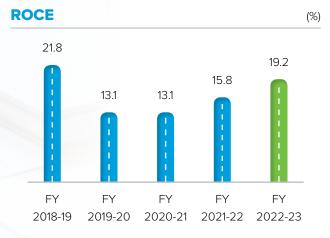


OEM Revenue (₹ in Crores) 10,194 7,487 5,335 5,664 5,633 5,633 FY FY FY FY FY 2018-19 2019-20 2020-21 2021-22 2022-23

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Corporate Overview Statutory Reports Financial Statements





Net Debt-Equity (X) 0.49 0.40 0.31 0.24 0.15 0.22 0.15 0.24 0.24 0.2





Ten Year Consolidated Financial Highlights

				(₹ in Crores)	
Particulars	Mar-23	Mar-22	Mar-21	Mar-20	
Profit & Loss Statement Highlights					
Revenue from Operations	11,236.49	8,313.00	6,373.74	6,222.03	
EBIDTA	1,241.98	885.39	724.99	671.80	
EBITDA Margin	11.1%	10.7%	11.4%	10.8%	
Profit before Tax	791.42	494.26	324.80	243.59	
Share of Profit/(loss) from JVs	99.93	65.16	24.17	12.97	
PAT (Attributable to shareholders of Uno Minda)	654.00	355.80	206.63	155.18	
Balance Sheet Highlights					
Net Fixed Assets	3,344.92	2,968.04	2,756.14	2,868.33	
Investment in Subsidiaries & associates	682.07	594.62	528.61	373.37	
Other Non Current Assets	713.83	313.10	283.80	293.21	
Current Assets	3,565.80	2,955.93	2,421.35	2,038.45	
Assets Classified as held for Sale	2.08	-	-	7.49	
Total Assets	8,308.70	6,831.69	5,989.90	5,580.85	
Total Equity	4,434.24	3,764.75	2,563.02	2,143.92	
Non Current Liabilities	922.23	724.71	896.71	1,119.80	
Current liabilities	2,952.23	2,342.23	2,530.17	2,312.79	
Liabilities directly associated with assers held for distribution	-	-	-	4.34	
TOTAL EQUITY LIABILITIES	8,308.70	6,831.69	5,989.90	5,580.85	



(₹ in Crores)

					(₹ in Crores)
Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
5,908.09	4,548.29	3,665.36	2,713.98	2,374.58	1,834.16
725.18	533.82	373.99	237.83	154.34	77.82
12.3%	11.7%	10.2%	8.8%	6.5%	4.2%
454.68	405.47	211.89	138.70	84.71	12.92
18.87	23.08	19.73	11.67	2.39	0.82
285.62	310.19	165.17	111.14	67.96	7.17
2,011.29	1,561.29	1,001.82	723.34	420.57	422.42
355.58	155.23	111.12	46.53	26.33	24.42
131.02	121.50	83.02	49.78	30.67	30.73
1,732.74	1,527.09	1,201.68	686.52	519.03	503.85
-	-	-	-	-	-
4,230.63	3,365.11	2,397.64	1,506.17	996.61	981.42
		·			
1,970.87	1,602.70	1,176.46	570.35	386.60	325.99
782.18	395.28	289.73	269.82	126.59	163.27
1,477.58	1,367.13	931.45	666.00	483.41	492.16
-	-	-	-	-	-
4,230.63	3,365.11	2,397.64	1,506.17	996.61	981.42





Ethical Business Conduct



Letter form the CMD



CFO's Communique





Ethical Business Conduct

Philosophy

We believe that good corporate governance serves as the foundation upon which businesses can thrive and achieve their long-term goals. The corporate governance at our organisation plays a crucial role in fostering trust, transparency, and accountability across the entire gamut of operation of our Company. It is significant because it promotes culture of accountability and transparency, enhances investor confidence, facilitates efficient risk management, encourages ethical behaviour, focusses on long-term value creation, ensures regulatory compliances and takes care of interest of all stakeholders. By establishing effective governance practices, companies can build trust, attract investment, and achieve sustainable growth.

Leadership Team

The Board of Uno Minda plays a pivotal role in ensuring good governance within the organisation. It sets the 'tone at the top' and a corporate culture that promotes ethical conduct on the part of the organisation and its employees. The Company has adopted a Code of Conduct for Board of Directors, Senior Management Personnel and all employees of Uno Minda Group that lays down the appropriate & rightful conduct of our effective and responsive Board and a vastly experienced senior management team.

The Board is responsible for setting the strategic direction, overseeing management, and ensuring that the Company operates in the best interests of all its stakeholders. The board periodically reviews the business strategy of the Company to ensure that it is responsive to the everchanging external environment and in alignment with the Company's mission and long-term aspirations

Board Composition

The Company's Board always has members from diverse fields who have contributed to the growth and performance of the Company. The Company has been following a practice of inducting new Independent Board Members from diverse field considering the knowledge, skill and experience requirement of the Company which not only enhances the knowledge and experience pool of the Board but also enables to have new thought process to meet dynamic business requirement. Our commitment is operationalised through our Board Diversity Policy.



Board Details as of 15 June 2023

9	5	11%
Members	Independent Directors	Women Directors
22%	64	
Directors Elected Annually	Years Average Age	
Annually	Age	
Committees	at Uno Minda	



Corporate Governance Mechanism

The governance model is formalised and operationalised through a diverse set of policies, procedures, and process-driven systems that have been institutionalised throughout the Company. The policies help govern various aspects of the business and ensure compliance with legal, ethical, and operational standards. Our corporate governance policies ensure transparency in operations, timely disclosures, and adherence to regulatory compliances. These policies are regularly updated on the basis of feedback received from stakeholders, emerging workplace trends, regulatory changed and global good practices. Overall, well-crafted, and effectively implemented policies contribute to the smooth operation, compliance, and success of a business, while promoting ethical behaviour, consistency, and stakeholder trust.



Our codes and policies are available to all our stakeholders including our employees on internal and external communication portals. Familiarity with the codes and policies is provided as a part of the induction and refersher training is driven through the learning and development framework.

- Leadership through Board of Directors
- Second level executive leadership team
- Important systems of financial control, compliance management, risk management, internal control systems interacting with each other
- Subsequent layer of risk analysis, goal creating, objective setting, activities and monitoring of activities
- Audit and internal control processes and base layer

Alignment with G20/ OECD Principles of Corporate Governance

The G20/OECD Principles of Corporate Governance help policy makers evaluate and improve the legal, regulatory, and institutional framework for corporate governance, with a view to support economic efficiency, sustainable growth and financial stability.

Corporate governance practices at Uno Minda Group are benchmarked by the Organisation for Economic Cooperation and Development (OECD) as follows:

Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6
Ensuring the basis for an effective corporate governance framework	The rights and equitable treatment of shareholders and key ownership functions	Institutional investors, stock markets, and other intermediaries	The role of stakeholders in corporate governance	Disclosure and transparency	The responsibilities of the board
The corporate governance framework should be consistent with the rule of law and support effective supervision	Corporate governance framework should protect and facilitate the exercise of shareholders' rights and ensure the equitable treatment of all shareholder. All shareholders must have means to effective redressal of grievance	Corporate governance should ensure fair disclosure, and due compliance of listing regulations	Corporate governance should focus on all stakeholders and have effective vigil mechanism	Corporate governance should ensure that timely and accurate disclosure is made on all material matters including financial situation, performance, ownership and governance	The corporate governance framework should ensure the strategic guidance of the Company, the effective monitoring of management and accountability to shareholders



Principle 1

Ensuring the basis for an effective corporate governance framework

- Uno Minda has always ensured that all it's activities are consistent with applicable laws
- IT-based compliance tool has been implemented across the group including foreign entities to ensure due compliance of all applicable laws
- Regular updates are received from the service provider which gets mapped into the activity of the concerned person
- Regulatory compliances are also reviewed at various management level reviews
- Regulatory compliance status are also placed at the Audit Committee and Board meeting every quarter
- Internal Auditors, Secretarial Auditors also review regulatory compliances
- The Company has a system of educating and training its people for various regulatory changes
- Advise of advisors and consultants are obtained to ensure proper regulatory compliances

Principle 2

The rights and equitable treatment of shareholders and key ownership functions

- Uno Minda has always ensured to treat all shareholders equitably and that they are able to exercise their rights
- E-voting facility has been provided on all resolutions
- All shareholders on first come first serve basis had been afforded opportunity to ask questions to management at all annual general meeting (AGM). At the AGM held on 16th September, 2022 all 14 shareholders who had sent their request upto the cut-off date were given opportunity to speak and raise queries to the management. Apart from the said 14 shareholders all other shareholders were given facility to raise queries through chat box as the AGM was held through video conferencing
- Live video streaming of 30th AGM over YouTube was provided for benefit of members
- Proper disclosure of all material information in explanatory statement was ensured. Even certain disclosure requirement as suggested by proxy advisory forms were to the extent applicable and possible had also been discloses
- The capital structure has only one class of equity share capital
- The Company has put-in escalation matrix in its 'Investor Grievance Redressal and Escalation Mechanism' which is available in website under Investor Section
- All related party transactions are carried out at arm's length basis and reported to stock exchanges

Principle 3

Institutional investors, stock markets, and other intermediaries

- The Company has always ensured fair disclosure and due compliance of all disclosure requirements of the listing regulations
- From time to time the Company's officials meet representative of institutional investors and respond to their queries, while maintaining that no UPSI is shares selectively
- In case any response is required to proxy advisory reports which are referred by institutional investors the same is given to the proxy advisors



Principle 4

The role of stakeholders in corporate governance

- Uno Minda has always focussed that operations are carried out keeping in mind interest of all stakeholders.
- Business Partners -Customers & Vendors and channel partner engagement though annual meet apart from individual meet, survey, and regular contact etc., are some of the channels of engagement
- Employees are engaged through various communication channels and the Company's internal online system.
 Employee satisfaction and engagement survey are also conducted. This helps to understand the expectations and enhances engagement levels
- Interest of society is also focussed. Engagement via regular community visit, CSR activities aligned with society's needs and impact assessment helps to address interest of society
- Effective vigil mechanism process provides opportunity to all stakeholders to raise concern about any unethical practices which come to their knowledge. Vigil mechanism is monitored by dedicated committee and reported to Audit Committee

Principle 5

Disclosure and transparency

- Uno Minda has always believed in fair and transparent disclosure
- Adequate and timely disclosure of all material events are made to the stock exchanges
- Website of the Company has all relevant material information and is regularly updated
- Every quarter investor concalls and meets are organised providing opportunity to investors to interact and raise queries
- The Company has started to send integrated reporting from FY 2021-22 and this year's annual report is also an integrated report which has apart from statutory reports viz Board Report, Auditors' Report and Standalone and Consolidated Financial statement other relevant information

Principle 6

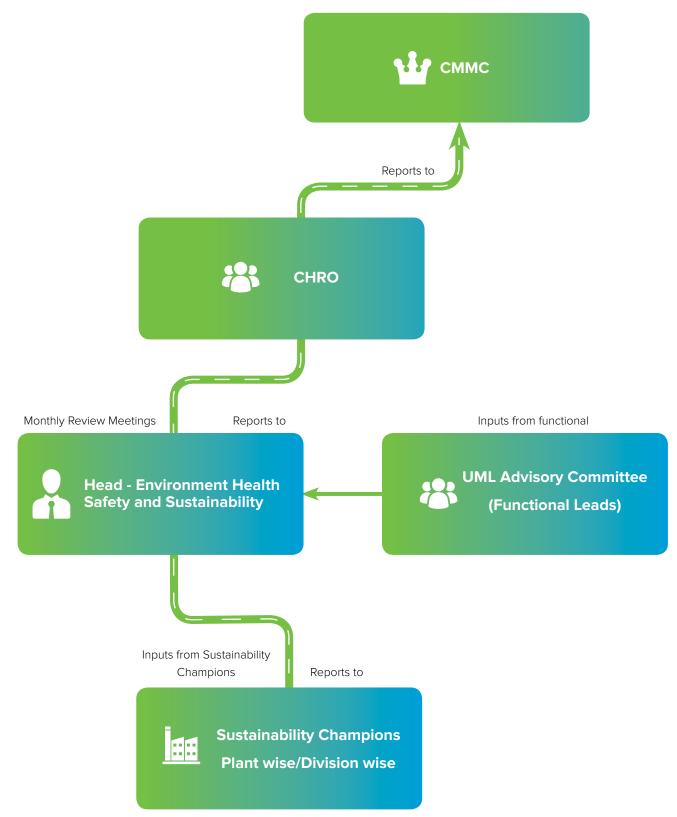
The responsibilities of the Board

- All information including budgets, detailed project report, business structuring transactions such as mergers and acquisitions, major capex, investment, financial performance & comparison with industry performance, related party transactions etc, are placed before the Board and Audit Committee
- Corporate strategy and risk management is specifically reviewed by Risk Management Committee
- Nomination and Remuneration Committee ensures board diversity and approves executive pay including senior management
- The Board through Audit Committee supervises the overall accounting and financial reporting systems, audit, internal financial controls to ensure true and fair financial reporting
- The Board process including its Committees are such which ensures that all responsibilities and functions as stipulated in statute are complied with



Sustainability Governance Structure

As the auto industry expands, sustainability considerations have become increasingly crucial for auto industry companies and all other stakeholders. In response, we established a governance system that evaluates the Company's Environmental, Social, and Governance (ESG) performance as well as the significant risks and opportunities associated with it.





Board of Directors



Mr. Nirmal Kumar Minda

Chairman and Managing Director

- An industrialist with around five decades of rich business experience in the Auto Components & Ancillary sector
- Instrumental in forming new alliances and joint ventures with reputable global players
- Helped the Group grow manifold under his dynamic leadership. Established footprints globally and received numerous awards and recognitions



Mr. Ravi Mehra

Deputy Managing Director & Head Group Corporate

- With around 33 year in the industry, Mr. Mehra has a rich management experience and has handled roles in strategy, finance, marketing, manufacturing, materials, HR, and product/technology development
- Mr. Mehra's association with Uno Minda dates to 1995, when he joined the Group as General Manager (Finance). He has held various leadership positions at Uno Minda
- Under his leadership, the Group's 2-wheeler/3-wheeler switch business has expanded globally, catering to ASEAN countries, Europe, and Japan, besides being No. 1 in India



Mr. Anand K. Minda

Non-Executive Director

- Over 42 years of hands-on experience in financial control, reviews, manufacturing, and project management
- Appointed Board Member since 2011. Plays a pivotal role in new projects and strategy formulation.



Mr. Vivek Jindal

Non-Executive Director

- Mr. Vivek Jindal is a Non-Executive Director of Uno Minda Limited, Managing Director of Minda Westport Technologies Limited and Minda Onkyo India (P) Limited
- He is also Director of Clarton Horns Spain and Mexico and successfully led the merger and acquisition of Spanish entity into Uno Minda folds. He is also leading EV/ HV initiatives for Uno Minda Group
- An experienced professional with 18 years in the automotive Industry, Mr. Jindal completed his engineering from IIT Delhi, MBA from Katz Graduate School of Business (University of Pittsburgh - USA) and Executive MBA programme from Harvard Business School
- He is also a member of Entrepreneurs Organisation (EO)- Delhi Chapter, Executive Committee Member of ACMA and Cll Haryana State Council Member. Before joining family business, he has worked at Infosys Technologies and India Bulls. Mr Jindal is an avid reader, health enthusiast and passionate singer



Mr. Rakesh Batra

Independent Director

- Mr. Rakesh Batra, as an industry expert, brings significant management and consulting experience of over 40 years in India, the US and Australia in the Automotive, Industrial Equipment and Manufacturing industries with deep corporate strategy and business transformation experience
- He did his B-Tech in Agricultural Engineering from IIT Kharagpur. He did his Master of Business and Technology at the University of New South Wales, Sydney, Australia. He did a Post Graduate Diploma in Management (SPA) Indian Institute of Management, Ahmedabad
- Until recently, he served as Partner and Automotive Sector Leader with EY India.
 Currently he is also a Strategic Advisor to two start-ups in the Indian EV ecosystem



Mr. Rajiv Batra

Independent Director

- Mr. Rajiv Batra is a Chartered Accountant from ICAI and Economics Honours Graduate from Shriram College of Commerce Delhi. He is a seasoned professional with over four decades of experience in Finance and Accounting across India and the US
- He is a passionate business leader helping businesses with their plans to scale up, guiding them with strategic business inputs, as well as providing them with timely interventions and support, including cost effective sources of funding
- He was one of first founding employees of the finance function at Xerox in India and rose to being the Chief Financial Officer. He later joined Xerox Inc., based in Stamford, Connecticut, USA, as Head of Controls for Developing Markets, and was promoted to CFO for Developing Markets in less than 18 months





Mr. Satish Balkrishna Borwankar

Independent Director

- Mr. Satish Balkrishna Borwankar is a B-Tech (Hons.) Mechanical Engineer, of 1974 batch of IIT Kanpur. He started his career with Tata Motors from 1974 as a Graduate Engineer Trainee. He acquired wide experience of working in the automobile industry, particularly in manufacturing and quality functions of commercial vehicles & passenger vehicles at Tata Motors
- Mr. Borwankar worked in various executive positions, for overseeing and implementing product development, manufacturing operations and quality assurance of commercial & passenger vehicle business at Tata Motors
- He played a significant role in setting up some of the green field projects at Tata Motors. He superannuated as Executive Director & Chief Operating Officer after serving the organisation for 45 years. He has also served as a Board member for various companies such as Jaguar Land Rover India Private Limited. and Tata Cummins Private Limited.



Mr. K.K. Khandelwal Independent Director

- Dr. K.K. Khandelwal has an excellent academic record and constant quest for knowledge to study new subjects. He has been a merit holder at the school, college and university levels. He relentlessly pursued studies for nearly forty years after graduation, having three PhDs and twenty-eight other degrees
- Ex-Additional Principal Secretary to Chief Minister and Principal Secretary to Chief Minister Haryana, Ex- Chairman of Haryana Real Estate Regulatory Authority, Gurugram
- He has authored more than a dozen books on various subjects such as engineering, management, literature, culture, economics, computers, law, environment
- Dr. Khandelwal has been constantly serving the social cause by assuming responsibilities in Bharat Scouts and Guides in different capacities. He has served this social organisation as Chief National Commissioner, Bharat Scouts and Guides, India and also State Chief Commissioner, Bharat Scouts and Guides Haryana



Mrs. Rashmi Urdhwareshe

Independent Director

- Retired as Director ARAI (Automotive Research Association of India, Pune) in June 2020. Having started her career as Trainee Engineer, Mrs. Urdhwareshe rose through the ranks to take the coveted position as Director of ARAI in year 2014
- She holds master's degree in E&TC and several other professional qualifications such as Diploma in Corporate Directorship (from WCCG), Six Sigma Black Belt (from ASQ), etc. Her 40+ years of industrial experience and expertise includes wide range of subjects in automotive domain
- Mrs. Urdhwareshe has served as the Chair / Vice Chair of various national/ international bodies and contributed greatly to developing automotive safety, emission and fuel efficiency standards under CMVR





Mr. Nirmal K. Minda Chairman & Managing Director



Mr. Ravi Mehra Deputy Managing Director & Head Group Corporate



Mr. Sunil Bohra Group Chief Finance Officer & CEO – Safety & Comfort Systems Domain



Mr. Naveesh Garg CEO – Electronics and Control Systems Domain



Mr. Kundan K. Jha CEO – Light Metal and Powertrain Systems Domain



Mr. Rajeev Gandotra CEO – Light & Acoustics Systems Domain



Mr. Rakesh Kher CEO – Aftermarket Domain



Mr. Rajiv Kapoor Group Chief Human Resource Officer



Mr. Amit Jain Group Chief Technology Officer

Letter from the CMD

As I reflect on the growth and progress for FY 2022-23, I'm pleased to share with you that our Company have marked a robust performance across the businesses, driven by strong demand and growth in the industry



Dear Stakeholders,

As I reflect on the growth and progress for FY 2022-23, I'm pleased to share with you that our Company have marked a robust performance across the businesses, driven by strong demand and growth in the industry.

The global economy has shown a smart recovery after the Covid-19 pandemic-induced severe and unimaginable distress, along with grave and undefining challenges such as the Russia-Ukraine war, energy crisis, and historically high inflation and interest rate levels. Labour markets in most advanced economies have strengthened, and aggregate demand has exceeded the expectations. Additionally, the supply chain situation has improved with the implementation of policy packages by economies worldwide.

The Indian economy has demonstrated remarkable resilience in the face of global challenges, achieving a growth rate of 7.2% in FY 2022-23. India's economy has gained recognition as the fastestgrowing major economy, a testament to the robust demand observed across various industries. The Government is undertaking initiatives to boost the economy and control inflation, with a continued focus on infrastructure development and rising private investment.

Despite ongoing geopolitical tensions and energy crisis, India is emerging as an attractive destination for global investors, particularly in sectors ripe for reforms, such as energy, transport, and infrastructure.

Amid the global volatility, the Indian automobile industry ended FY 2022-23 on a positive note, bounced back from the challenges posed by the Covid-19 pandemic. Demonstrating strong resilience, rapid innovation, and robust market demand, the industry achieved record sales in the passenger vehicle (PV) segment of over 3.9 Million in FY 2022-23 owing to the strong demand and easing of supply chain constraints. Consumer preference and demand in the PV segment are increasing towards SUVs and the segment has marked 30% year-on-year growth.

3.9 Million+

Industry achieved record sales in the passenger vehicle (PV) segment in FY 2022-23

30% year-on-year growth

Increasing towards SUVs and the Segment

The commercial vehicle (CV) segment witnessed a major uptick in sales volume in FY 2022-23, driven by bounce back in demand and growth in major economic activities. The electric vehicle (EV) segment has shown significant growth potential, with all major companies set to enter the market in FY 2023-24 by introducing new models in both the passenger and commercial vehicle segments. On the export front, there is a substantial downturn, mainly in the CV segment owing to the geopolitical tensions. Overall, the industry is optimistic and ready to mark the next leg of growth in the future.

The Government has announced Production Linked Incentive (PLI) scheme for the Indian automobile and auto component industry of ₹ 25,938 Crores in 2021. Currently, the Union Government has announced Standard Operating Procedures (SOPs) for the PLI scheme for the automobile sector. This scheme will allow applicants to request for testing and certification of products utilising advanced automotive technology. Furthermore, this scheme will increase the local production of advanced automotive technology (AAT) goods and infuse capital in the industry. On the FAME II front, the outlay of ₹ 5,172 Crores has been announced as a part of outlay of ₹ 10,000 Crores which was announced at the launch of the scheme. This amount will be utilised in a way the Electric Vehicle demand will surge.

According to data released by SIAM, India is the thirdlargest car market in the world. This highlight both India's qualifications as the fastest-growing economy in general and the potential of the auto sector in particular. Uno Minda has been at the forefront of the industry's transition to greener, safer, and smarter mobility by leveraging this expansion in the Indian vehicle sector and our strategic efforts.

One of the key factors driving Uno Minda's growth in the automotive industry is its commitment to innovation and R&D. The Company has invested heavily in research and



development activities, especially in our flagship centre CREAT (centre for research engineering and advanced technologies); to continuously improve its product offerings and stay ahead of the competition by focussing on strategies such as PACE, ADAS and design. During the year, we opened another office of CREAT in Chennai to further strengthen our team. We now have 30 R&D centres and design studio (INITIA) globally, with 1022 engineers working around the clock to provide best-in-class services for mobility products and systems.

With support from our in-house R&D Team and our joint venture partners, we have built unparalleled EV specific components portfolio for two wheeler and three wheeler. We have also secured order with annual peak value of around Rs 2000 Crores from EV OEMs in last one year paving the way for market leadership in EV specific components as well.

We continuously endeavour to consolidate and simplify our business to achieve synergy benefits and economies of scale enabling maximisation of shareholder's value. Currently, there are three merger schemes which is at various stages of approvals including Kosei entities merger. Besides consolidation, we have also been expanding in all major product categories by setting up greenfield as well as brownfield plants. Currently we are working on 8 (eight) expansion projects involving switch, alloy wheel, lighting, EV specific product and traction motors. We will continue this journey towards excellence and are confident of emerging as a stronger organisation.

Driving The New

Automotive industry is poised to grow in future owing to the growing demand of passenger vehicles for every household. With manufacturing future ready products, we will be able to cater to this growing market. Our processes are streamlined to the vision of the Company making redesigned products with extreme focus on customers and increasing the exports side. In our transformational journey, we have made the change in the Company's identity to Uno Minda Limited.

We are driven by the rich culture that encourages to develop new thing every day. We are on the path of progress through advancing our value chain. Increasing interaction more with internal and external stakeholders, engaging more with our partners and source best-in-class raw materials to product premium products. Overall, driving the new says that we are tapping every opportunity and making ourselves reliant to address the growing need of the industry and stay ahead of the curve.

Environment, Social and Governance at Uno Minda

We understand the importance of undertaking environmental initiative inside the organisation. Strictly adhering to the rules and regulations would lead ourselves to impact less to the environment where we operate. Our more than 90% of the plants follow the certification that adhere to environment & OHS management system. We adhere to the permissible water withdrawal limits through installing STP, ETP water management system. We also adhere to the waste management regulations that come under compliance with local regulations & processes. Furthermore, we are preserving our environment by increasing the renewable energy share in our operations & through implementation of energy efficiency projects/ kaizens on regular basis such as installation of energyefficien t less emission led equipments, replacement of high CO^2 emission fuel with less CO^2 emission fuel etc.

We believe that a strong and resilient society is one where everyone can actively participate. Our vision is to empower community, wherein we imagine all members to come together and participate to empower and support one another – creating a diverse and inclusive community that offers people of all abilities the opportunity to live, work, learn and socialise in the ways they choose.





Follow the Certification that Adhere to Environment & OHS Management System



We act and intervene through several programmes as per their need of the community. Uno Minda Group through Suman Nirmal Minda Foundation (SNMF) has significantly contributed in the areas of education, skill development (vocational training programmes), preventive & curative healthcare & community well-being. Our CSR intervention contributes to a positive societal impact through diverse community engagement initiatives. We collaborate and involve different stakeholders like Community, PRI Members, Local Administration, Government, Employees, Customers & suppliers for contributing towards sustainable development.

We adhere to the policies that govern the organisation in a broader way. We follow the regulatory compliance & updates, emerging workplace trends, global good practices and culture of diversity and inclusion. We adhere to principles of conduct, anti-corruption policies, helpline or feedback facilities for all stakeholders.

Strategic Focus Areas

Looking ahead, we hold a strong belief in our capabilities and are committed to staying in sync with the industry to maintain a competitive edge. Our focus remains on continuously enhancing the efficiency of our team, empowering them to drive business success. Our objective is to consistently deliver returns for our valued business partners and contribute positively to society as a whole. We are actively engaged in developing innovative technologies and solutions that will shape our future. Moreover, we are determined to play a role in addressing the climate challenge by designing energyefficient products and embracing a greener approach towards creating a sustainable world.

Best regards,

Nirmal K. Minda

Chairman & Managing Director





CFO's Communique

India remains one of the fastest growing economies in the world, despite slowing global demand and tightening of monetary policy to control inflation. India stands tall and steadfast in emerging as a beacon of resilience in the global economy.



Dear Stakeholders,

The overall GDP growth is revised to 7.2% in FY 2022-23, remaining one of the fastest growing economies in the world. This growth was underpinned by strong investment activity bolstered by the Government's capex push and buoyant private consumption particularly among high income earners. Inflation remains high averaging around 6.7% in FY 2022-23 wherein recently the WPI has spread into negative with higher base effect, this should lead to continuation of the pause in interest rate hike. The current account deficit narrowed on back of strong growth in service exports and easing global commodity prices.

Industry Perspective

Speaking about auto industry the automobile production achieved robust growth of 13% in FY 2022-23 with growth witnessed across all vehicle categories. Passenger car segment achieved highest ever production crossing 4.5 Million for the first time. The steep growth was the function of series of new model launches and better product availability due to the easing of supply chain. The demand for high end variants and premium SUVs remained robust. After three consecutive fiscal years of headwinds, twowheeler category also recorded growth of 10%; however, production volumes are still significantly lower than pre-Covid-19 pandemic levels. There is a weakness at the lower end of the market as visible from sale of smaller cars and entry level two-wheelers. The industry grew despite rising interest rates and inflation reducing disposable earnings. Commercial vehicle category too registered healthy growth of 29% in FY 2022-23 and is close to the previous peak of 2018-2019 supported by healthy pickup in macroeconomic activity.

During FY 2022-23 the electric vehicle market in India has also delivered significant growth with a rapid increase in sales of LCV, two-wheeler and three-wheeler electric vehicle resultantly the Indian electric vehicle sales crossed 1 Million units for the first time in FY 2022-23.

As per the Society of Manufacturers of Electric Vehicle; in the electric two-wheeler segment the industry sold 7.26 Lakhs high speed E-two-wheeler in FY 2022-23 in comparison to 2.52 Lakhs units in FY 2021-22. EV penetration in this category during the year was at 4.5%, EV two-wheeler sales for the quarter was around 2.16 Lakhs representing overall penetration of around 5.4%. Penetration level has been gradually increasing quarter-onquarter basis. Going forward we expect growth momentum in the automobile industry to continue into one of the FY 2022-24 and will be poised for reasonable growth owing to strong demand especially in passenger cars and easing supply chain issues. Initiatives allowed in the budget will also positively affect the passenger vehicle sector growth in FY 2023-24; however, an increase in cost of ownership remains near term headwinds for the industry. The long-term prospect for the auto industry remains highly optimistic. India embraced the challenges faced in the past few years and now it is at the cusp of rapid growth over the next decade.

Company's Perspective

The Company has been well placed to reap benefits from smart recovery in automotive industry with its well diversified product portfolio, entrenched OEMs relations and technology & innovation focussed approach. During the year, the Company has demonstrated excellent performance with 35% growth in annual revenues to ₹ 11,236 Crores in FY 2022-23 as against ₹ 8,313 Crores in FY 2021-22. While industry volumes have grown by 13%, we continued our outperformance by registering growth at 35%. EBITDA for the same period in FY 2022-23 is ₹ 1,242 Crores in comparison to ₹ 885 Crores in FY 2021-22. Talking about margins EBITDA margins, were higher at 11.1% in FY 2022-23 as against 10.7% in FY 2021-22 owing to the benefits of operating leverage partially offset by higher material costs. We would like to inform you that the Company has achieved pre-tax ROCE of 19.2% in FY 2022-23, a significant improvement from previous financial year.

Segment Highlights

Switching Systems

The segment achieved revenues of ₹ 3,203 Crores for FY 2022-23 contributing 29% of our consolidated revenues. Increasing features like infotainments, sunroof, power windows, overhead console, etc., led to increase in number of switches in PV continue to drive the business growth along with increasing SOB with Indian and Korean customers. During the year, we received incremental orders from Korean customer further strengthening the relationship. In two-wheeler switch business we have started export of heated grips and CAN-based switches. Our expansion of four-wheeler switch plants at Chennai and Farrukhnagar are going as per the plan and is expected to commence operations in H2 FY 2023-24.



Lighting Business

We have achieved revenue of ₹ 2,575 Crores in FY 2022-23 contributing to around 23% of our consolidated revenues. We have secured incremental orders of more than ₹ 1,000 Crores in four-wheeler lighting business in last one year. We have been working on various innovative lighting products and are accredited with various first in the business. We recently launched cornering lamps for one of the two-wheeler OEMs and connected lamp for a Japanese four-wheeler OEM. Four-wheeler with lighting Gujarat plant has been commissioned and is ramping up from current quarter with SOP of underlying model in the last week of March 23.

Besides we have completed land acquisition for our new lighting plant announced in November 22. The lighting plant will be set up in Khed City, Pune. We have acquired 86 acres of land in Khed City for lighting plant as well as for future requirements. The above acquisition also marks a shift in the complete strategy from buying pockets of lands as per exact requirement to buying a large plot of land to meet current as well as future requirement. The revised strategy will serve dual purpose. Firstly, it will expedite future extension as it will eliminate any delay on account of land acquisitions. Secondly, we can build bigger plants and consolidate our existing plants to be able to better manage our operations and achieve economies of scale.

Casting Business

The segment has achieved revenue of ₹ 2,175 Crores for FY 2022-23 contributing to 19% of our consolidated revenues. During the year we started commercial production of 30,000 line in Gujarat plant and 60,000 line in Bawal. Aggregate four-wheeler alloy wheel capacity at Gujarat and Bawal now stands at 3.2 lakh wheels per month of GDC technology and 25,000 wheels of LPDC technology. We are in process of further enhancing our capacity at Bawal.

The application level of alloy wheel is gradually increasing in passenger vehicle presenting tremendous opportunity for the growth in the alloy wheel segment. Given the enormous potential, the Company acquired the remaining 22.64% ownership in Minda Kosei Aluminium Private Limited in March 2023, making it a wholly owned subsidiary. The Board has also approved the scheme of amalgamation for merger of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited with Uno Minda Limited. The various necessary approvals from authorities and NCLT for the scheme are in process.

Two-wheeler alloy wheel plant has also ramped up well achieving ₹ 449 Crores revenues for FY 2022-23 as against ₹ 287 Crores in FY 2021-22. We have secured more orders for two wheeler alloy wheel leading us to announce further expansion our capacity from $^{\sim}$ 3.6 Mn wheels to 5.6 Mn wheel.

Acoustic Business

Our acoustics business had achieved revenue of ₹ 736 Crores for FY 2022-23 contributing 7% of our consolidated revenues. While India business remains stable European subsidiary Clarton Horns is making gradual recovery supported with price increases from some of its customers.

Seating Business

Moving to seating business we achieved revenues of ₹ 1,053 Crores for FY 2022-23 contributing 9% of our consolidated revenues. The seating business achieved highest exports of ₹ 200 Crores in FY 2022-23. Exports are expected to be one of the key drivers of growth of the business. Seating business is poised for healthy growth in coming years with SOP of at least three new two-wheeler EV OEMs in next six months.

Other Products Business

We have achieved revenue of ₹ 1,494 Crores for FY 2022-23 contributing 13% of overall topline. Other businesses mainly composed of controllers, sensors, blow moulding business, battery and aftermarket. Blow moulding business, sensors, controllers, EV systems continue to grow as guided.

Aftermarket Business

Aftermarket revenues have grown 25% year-on-year basis. Our aftermarket division for the first time has crossed ₹1,000 Crores mark and achieved revenues of ₹1,042 Crores for the entire year. We are successfully running various B2C marketing campaigns for our aftermarket division. Our products have also been listed on Amazon marketplace widening the reach. We have also launched our own website: www.unomindakart.com for showcasing and marketing our aftermarket products.

Electrifications

The production of EV specific products had commenced though at temporary locations at Manesar and Controller division at Pune. We will start commercial production from our new EV specific component plant in Farrukhnagar, Haryana in FY 24. Uno Minda Buehler's plant is also expected to commence operations in FY 24. Commencement of these plants should give further boost to our EV OEM revenues.

Strategic Business Update

During the year, we entered into joint venture with TACHI-S Company Limited ('TACHI-S'), a global seat system creator headquartered in Tokyo, Japan, for manufacturing and



marketing of seat recliners for four wheeler passenger vehicle in India. The Joint Venture will offer various products including recliners in first phase with the intention of expanding into other seating mechanisms, seat frames and complete seating assembly. Uno Minda is already a leading player in automotive seating systems for two wheeler and commercial vehicles. The joint venture will help Uno Minda expand its seating systems product, offering in 4W Passenger vehicle as well.

We have also entered into another joint venture with Buehler Motor GmbH ('Buehler'), a leading global suppliers of customised mechatronic drive solutions, to develop, manufacture and market traction motors in India and other SAARC nations. The Joint Venture will offer traction motors for battery driven electrified 2 wheelers and 3 wheelers. The Joint venture has already started setting up small manufacturing plant at Bawal, Harayana which is expected to commission in FY24.

Environment, Social and Governance at Uno Minda

The climate change is one of the greatest challenges of our time and we as an organisation are acutely cognizant of the role that we are to play in mitigating greenhouse gas emissions. Energy conservation and optimisation is of the utmost importance to us; however, in addition to adopting various energy efficiency measures, we have significantly increased our uptake of renewable energy as key aspect of our decarbonisation strategy. In the last two years we have installed rooftop solar panels at 25 plants along with solar open access projects at six locations increasing our renewable energy share at 18%. As a testament to our commitment to decarbonising our operations, we have also set ourselves an ambitious target of meeting 40% of our energy needs from renewable energy by 2025.

People

Our employees play a vital role in our journey of growth and success. We are dedicated to fostering an inclusive and secure work environment that offers equal growth opportunities to all. In pursuit of this objective, we have developed a robust training and diversity strategy for our organisation. We are delighted to announce that our efforts have been recognised, as we have been honoured with a place in the Wall of Fame of the Great Place to Work Institute's Top 30 Best Workplaces among manufacturing companies in India.

Looking Forward

We remain optimistic on our ability to outperform the industry growth. We will start production for multiple projects like new plant of EV, JV with FRIWO, new plant of EV motors, four-wheeler and two-wheeler alloy wheel expansion, four-wheeler switch plant in Chennai and ramp up for four-wheel lighting plant at Gujarat. This should significantly boost our revenues in next financial year.

Heartfelt Gratitude

Finally, on behalf of our Board members, I express my gratitude to our whole workforce, and all other key stakeholders for their ongoing support and encouragement as we strive for excellence. We look forward to continuing to work together to achieve our shared vision and make a positive impact on the world around us.

Best regards,

Mr. Sunil Bohra

Group Chief Financial Officer & CEO – Safety & Comfort systems

Value Creation



Value Creation Model



Operating Landscape



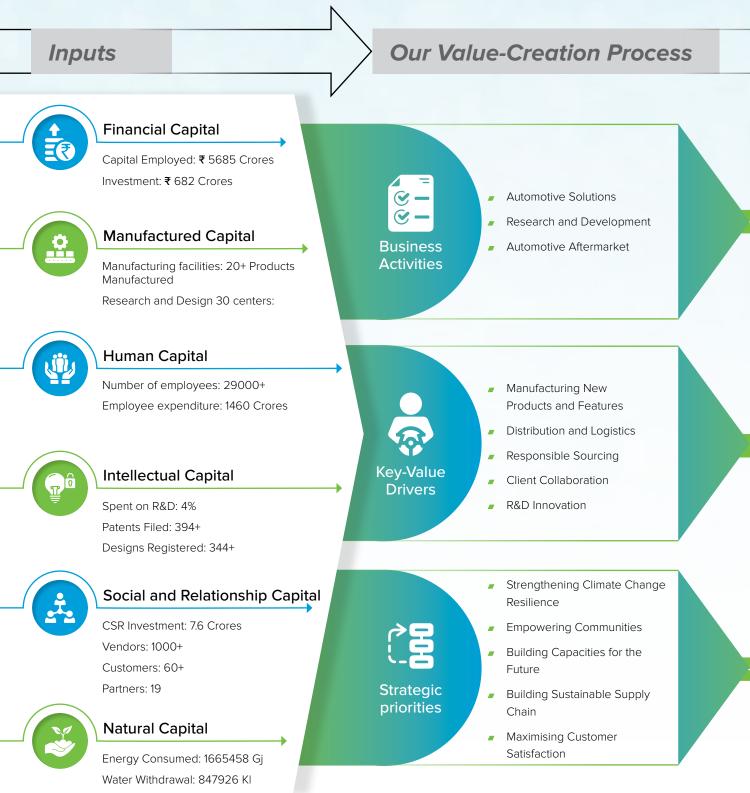
Stakeholder Engagement





Driving The New Through Creating Shareholder Value

Our business model is structured for value creation across the stakeholder fabric. It is aligned with the production of excellent outcomes at every step of the business value chain – from sourcing of the raw material to delivery of quality finished products to customers.











Operating Landscape

Indian Auto Industry in Upward Trajectory

The Indian automobile sector had completed a successful FY 2022-23 and is starting the upcoming year with a hopeful perspective, aiming to regain the sales levels experienced before the Covid-19 pandemic. Despite challenges such as the semiconductor shortage and uncertainties caused by the Omicron variant, the industry made efforts to capitalise on the strong groundwork established in FY 2022-23 With extensive digitisation, the rapid expansion of the economy, and lessons learned from the previous years of the Covid-19 pandemic,, these factors were anticipated to be valuable assets as demand, particularly in the passenger vehicle segment, continues to display resilience.

The domestic production of automobiles in India witnessed a Compound Annual Growth Rate (CAGR) of 2.36% from FY16 to FY20, resulting in the manufacturing of 26.36 Million vehicles in FY20. Specifically, the production figures for two-wheelers, passenger vehicles, commercial vehicles, and three-wheelers in FY22 were 17.71 Million, 3.65 Million, 0.80 Million, and 0.75 Million, respectively. In FY22, the total output across various vehicle categories, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles, amounted to 22,933,230 units. The export of automobiles is projected to register CAGR of 3.05% from 2016 to 2026. The Government of India has high expectations for the automobile sector, aiming to attract an estimated investment of US\$ 8-10 Billion from both local and foreign sources by 2023

Furthermore, numerous automobile manufacturers were seen taking strides towards adopting to novel technologies, particularly in the realm of electric mobility. This inclination is projected to lead to the introduction of a multitude of new models in both the four-wheeler and two-wheeler categories throughout FY 2023-24.

The automotive industry has received significant support through favourable Government policies that have been recently announced. These policies include the allocation of ₹76,000 Crores for a semiconductor manufacturing scheme, the extension of the FAME-II scheme until 2024, enhanced incentives for the two-wheeler segment, a production-linked incentive (PLI) scheme worth ₹ 26,000 Crores for the automobile and auto component sector, as well as a PLI for advanced chemistry cell amounting to ₹ 18,000 Crores. These measures have provided substantial backing to the sector as it adopts and implements innovative technologies. It has been also noted that the worldwide demand for auto components manufactured in India, coupled with the increasing emphasis on electric vehicles, has created numerous opportunities for component manufacturers to capitalise on.





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Automotive Components Industry Trends In India

Between the FY 2015-16 and 2022, the automotive components industry exhibited a Compound Annual Growth Rate (CAGR) of 6.35%, reaching a total value of US\$ 56.60 Billion in FY 2021-22. During the same period, exports experienced a CAGR of 11.89%, amounting to US\$ 19 Billion in FY 2021-22. This industry accounted for 2.3% of India's Gross Domestic Product (GDP) and generated direct employment opportunities for 1.5 Million individuals. Projections indicate that by 2026, the automobile component sector will contribute 5-7% to India's GDP. In the period spanning from April 2021 to March 2022, the turnover of the automobile component industry stood at ₹ 4.20 lakh Crore (equivalent to US\$ 56.5 Billion), representing a revenue growth of 23% when compared to FY 2018-19. Anticipated growth suggests that the auto components industry will reach a value of US\$ 200 Billion by FY26. According to ICRA, the revenue of auto ancillary businesses is estimated to witness an 8-10% increase in FY23.

According to the Automobile Component Manufacturers Association (ACMA), the export of automobile components from India is projected to reach US\$ 30 Billion by 2026. Concurrently, the Indian auto component industry aims to achieve a revenue target of US\$ 200 Billion by the same year. India holds a formidable position in the global market, with notable achievements, such as being the largest manufacturer of tractors, the second-largest manufacturer of buses, and the third-largest manufacturer of heavy trucks worldwide. The Indian automotive industry, including component manufacturing, is anticipated to reach a value between ₹ 16.16 trillion and ₹. 18.18 trillion (equivalent to US\$ 251.4 Billion to US\$ 282.8 Billion) by 2026. The sector has attracted substantial investments from both domestic and foreign manufacturers, with foreign direct investment (FDI) inflow amounting to US\$ 33.54 Billion between April 2000 and June 2022.

In October 2022, we announced our partnership with South Korean firm Daesung Eltec, to bring in next-generation advanced driver system solutions to India. This marked the era of new partnerships to contribute to ever growing automotive components industry in India.



Regulatory Environment

The regulatory environment for automobile component manufacturing companies in India has undergone significant changes in recent years, reflecting the Government's commitment to promoting sustainable and technologically advanced practices in the automotive industry. The Indian automotive sector is heavily regulated to ensure safety, emissions compliance, and adherence to quality standards. In line with global trends, India has been actively pursuing policies to reduce vehicular pollution, enhance road safety, and foster the adoption of electric vehicles (EVs). The implementation of Bharat Stage VI (BS-VI) emission standards in 2020 and the National Electric Mobility Mission Plan (NEMMP) have set the stage for a greener and more sustainable future for the automotive industry.

Furthermore, the Government of India has shown a strong commitment to promoting localised manufacturing and self-reliance in the automotive sector through initiatives such as Make in India and Atmanirbhar Bharat (Self-reliant India). These initiatives aim to reduce dependence on imports, enhance domestic manufacturing capabilities, and foster innovation. As a result, automobile component manufacturing companies like us need to align our strategies with the Government's vision and actively participate in initiatives that drive indigenisation, research and development, and technology transfer. Embracing these regulations and initiatives not only ensures compliance but also provides opportunities for growth and differentiation in the highly competitive automotive market.





Social and environmental factors play a critical role in shaping the operating landscape for our businesses worldwide. As sustainability and corporate social responsibility gain prominence, stakeholders increasingly expect businesses to operate in a socially and environmentally responsible manner. Uno Minda Group recognises this expectation and is committed to addressing these factors proactively. In India, social factors encompass aspects such as labour practices, human rights, community engagement, and inclusivity. We recognise that manufacturing sector need to ensure fair and safe working conditions for their employees, promote diversity and inclusion, and engage with local communities to build longterm relationships based on trust and mutual benefit.

Procurement from Local Suppliers	CSR expenditure	Livelihoods Benefited
86%	11.4%	19300+

Environmental factors are of paramount importance in the automobile component manufacturing industry as the sector has a significant impact on carbon emissions, resource consumption, and waste generation. In India, the growing concern for environmental sustainability has led to increased regulations and initiatives aimed at reducing the sector's environmental footprint. Uno Minda Group recognises the importance of environmental stewardship and is actively engaged in adopting green manufacturing practices, optimising energy efficiency, and minimising waste generation. The Company is also exploring opportunities for sustainable materials sourcing and adopting cleaner production technologies. By aligning its operations with environmental standards and leveraging innovative solutions, Uno Minda Group aims to mitigate its environmental impact and contribute to India's sustainable development goals.



Integration of ESG Factors

The regulatory, social, and environmental landscape in the industry presents both challenges and opportunities. By actively addressing these ESG factors, Uno Minda Group is committed to ensuring long-term value creation, while contributing to the well-being of its stakeholders and the communities it serves.

Through adherence to regulatory requirements, We maintain compliance with evolving norms, such as emissions standards, safety regulations, and import-export guidelines. Moreover, the Company understands the importance of fostering a positive social impact by ensuring fair labour practices, promoting diversity and inclusion, and engaging with local communities.

Environmental sustainability is a key focus area for Uno Minda Group, with efforts directed towards reducing its carbon footprint, optimising energy efficiency, and minimising waste generation. The Company's dedication to sustainable manufacturing practices, exploration of sustainable materials sourcing, and support for electric mobility initiatives reflect its commitment to mitigating its environmental impact and contributing to India's sustainability goals. In embracing ESG factors, Uno Minda Group strives to create value not only for its stakeholders but also for the broader society and environment. By integrating sustainability into its operations, the Company is well-positioned to navigate the evolving external environment while driving innovation, fostering resilience, and supporting the transition to a greener and more inclusive automotive industry.



Stakeholders Engagement

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Training, Conferences, Engagement Surveys, Workshops, Employees' in Organisation CSR Activities, Town Hall, Open Houses, Digital Bulletin Board, Cabinless Offices, and Capturing Voice through Survey	Continuous	 At Uno Minda we follow inclusive leadership style and involve every member of the organisation through speaking about all the strategic goals and decision and listening feedback to improve overall organisation's effectiveness through Town Hall with CMD, and other senior leadership team through virtual platform, where all employees irrespective of levels participate and organization vision, goals, purpose, achievements, future plans, strategy communicated to all employees. During this session, employees get the opportunity to give suggestions, ask clarifying questions to the senior leadership team, post feedback through Chatbox. Open Houses: Every plant's management team conduct two open houses with all employees covering blue-collar and white-collar employees. Employees are free to share their thoughts and all the raised concerns and points are assigned to the respective function with timelines of closure. All status of raised points is pasted and updated on notice boards. Capturing Voice through Survey- Many Feedback is captured through structured survey mechanisms like Trainee Feedback survey, HR Services Survey, PR Services Survey, Employee Engagement Survey, etc. These are the inputs that help to keep people involved in strategizing what is best for the people in the organisation.
Customers	No	Conferences, Customer Meets, Plant Visits and Surveys	Continuous	 We continuously strive to improve our products and services by understanding our customers' preferences via feedback at periodic intervals



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers (Tier-2 Supplier Partner)	No	Supplier Communication Meeting, Supplier Satisfaction Survey, Annual Supplier conference, Supplier Portal – Mindaconnect.com, Gemba Visit	Daily Basis, Quarterly, Monthly, Yearly	 Supplier Growth/3G Performance and Expectation Conducting the Survey on QCDDR for capturing suppliers' voices Supplier Growth/3G Performance, Appreciation and meeting with them to improve Bonding Supplier onboarded on Uno Minda connect to daily scheduling and dispatch and payment, monitoring, outstanding payment, tracking of the material, tracking of the GRN, and many others Daily/Monthly Gemba visit to Review and Sustenance of Safety/System and Performance and resolution of their Bottom – Up Concern.
Technical Collaborators	No	Steering Committee Meetings and Plant Visits	Continuous	 We combine their technological strength and our manufacturing process along with our strong customer relationship to offer world-class products and solutions
Communities	No	CSR activities, Meetings and briefings, Official communication channels, including emails, advertisements, Publications, Websites, and social media and Notice Board	Continuous	 We conduct need assessment studies to identify the needs of the surroundings Communities and develop CSR programmes accordingly Implementing community initiatives and helping them to attain a better standard of living.
Investors	No	Conferences, Annual Report, Notices, E-mail, Investor Meetings, General Meetings, Corporate Announcements, Newspaper Advertisements, Press Release, Investor Presentation, Quarterly & Annual Results, Corporate website at https://www. unominda.com/investor/ invites-and-announcements	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	 We focus on managing our financial capital prudently to drive sustained economic value generation, operate a business model that is viable for the long term and satisfy the expectations of our shareholders



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authorities	No	Official communication channels, regulatory audits/ inspections, environmental compliance, policy, intervention, good governance, statutory corporate filings	As per the statutory requirements	 Report and compliances on legal and regulatory requirements.

Road Ahead

At Uno Minda Group, we firmly believe that our success lies in our ability to anticipate and adapt to the changing dynamics of the automotive industry. As we look ahead to the future, we are guided by our strong vision and strategic initiatives that will drive our growth and propel us to new heights. Innovation remains at the core of our business strategy. We are committed to investing in research and development, embracing cutting-edge technologies, and fostering a culture of continuous improvement. By staying ahead of industry trends and consumer demands, we aim to develop innovative solutions that address the evolving needs of our customers, while also contributing to a greener and more sustainable future.

Expanding our global footprint is another key aspect of our future plans. We will continue to explore strategic partnerships and collaborations that enhance our presence in existing markets and allow us to penetrate new ones. By leveraging our extensive network and utilising our strengths, we aim to become a preferred partner for automotive manufacturers worldwide. Sustainability is integral to our long-term vision. We recognize our responsibility to minimise our environmental impact, promote social well-being, and uphold strong governance practices. Through sustainable manufacturing processes, responsible resource management, and initiatives that support local communities, we are committed to creating a positive and lasting impact on society.

Furthermore, we recognise the significance of digital transformation in shaping the future of the automotive industry. We are embracing advanced technologies such as artificial intelligence, Internet of Things (IoT), and data analytics to enhance our operational efficiency, improve customer experiences, and unlock new business opportunities. By harnessing the power of digitalisation, we aim to remain at the forefront of industry innovation and stay agile in a rapidly evolving marketplace. As we embark on this exciting journey into the future, Uno Minda Group remains steadfast in its commitment to delivering superior quality products, exceeding customer expectations, and creating long-term value for all stakeholders. With a strong foundation built on innovation, global presence, sustainability, and digital prowess, we are poised to shape the future of the automotive industry and drive sustainable growth for years to come. Г

Risk and Opportunities



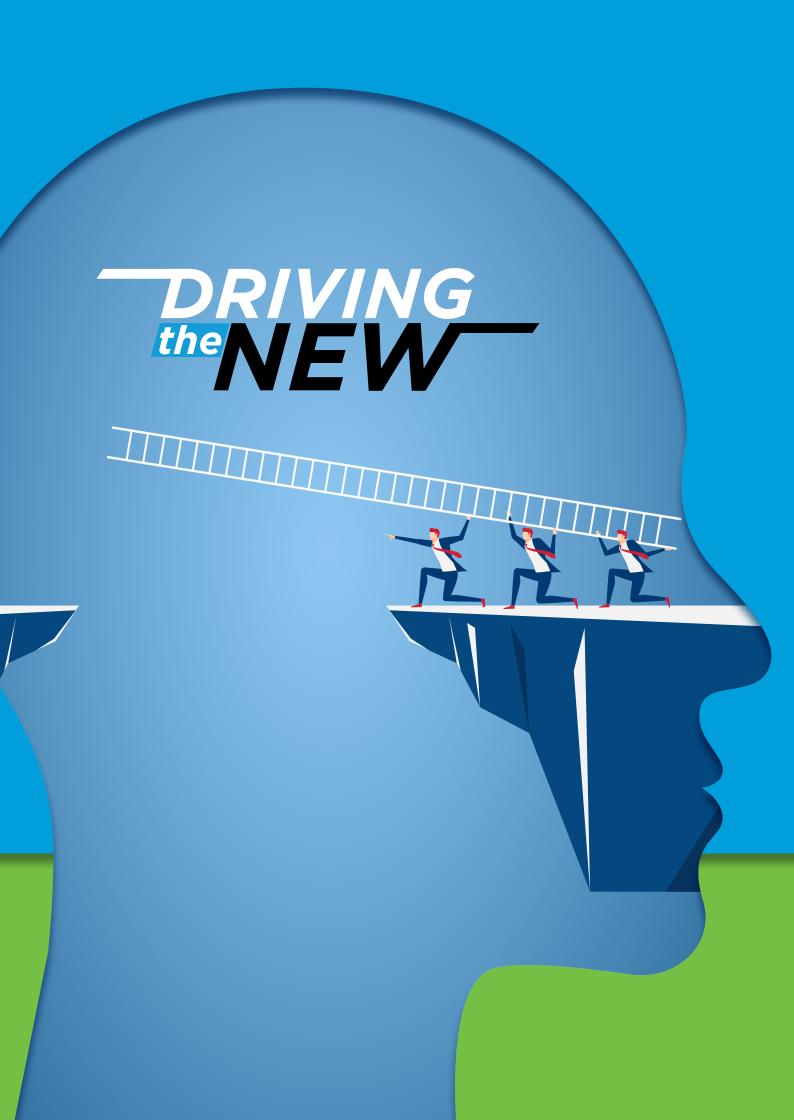
How We Assess Risk



Risk Assessment Matrix



Risk Mitigation Strategy





The Uno Minda Group is committed to creating sustainable value for all its stakeholders by integrating environmental, social, and governance (ESG) considerations into its business practices, including risk management. Including risk management As a leading global automotive component manufacturer, Uno Minda recognises that ESG factors have a significant impact on its long-term viability and success. In line with this commitment, Uno Minda has developed a robust business risk assessment strategy to identify, assess, and mitigate all foreseeable risks include ESG risks across its operations.

ESG factors also have become increasingly important in the business landscape, as investors, customers, and regulators demand greater transparency and accountability from companies. We recognise that addressing ESG risks is not only a matter of compliance but also a strategic imperative for sustainable growth and resilience in a rapidly changing world.

We have created an effective approach to risk management that allows us to effectively deal with existing and emerging risks while taking advantage on opportunities. Our risk governance design is led by the Risk Management Committee (RMC), which analyses our risk assessment and management approach on a periodic basis. Each department in our business participates in this process by identifying our most significant risks and indicating a mitigation strategy. Each realised risk is assigned a probability and an impact score, allowing us to categorise based on its sensitivity and the time frame within which it is expected to be identified. The effectiveness of each mitigation measure is examined on a regular basis based on the risk potential of each issue.

Risk areas we define are:

- Strategic Risk: A1 Business Geographies A2 Market and Technology Shifts
- Operational Risks: B1. Market Transitions B2 Sustainable Procurements Practices B3 Information management and security B4 Production processes B5 Delivery & Logistics B6 Product quality management
- Legal and Statutory Risks: C1 Compliance management
- Financial Risks: D1 Business Capital management D2 Taxes D3 International financial market

How We Assess Risk

Our risk assessment strategy encompasses a comprehensive framework that integrates ESG considerations into its risk management processes. This strategy enables the Company to identify potential ESG risks, evaluate their materiality and potential impact, and implement appropriate risk mitigation and ESG measures.

The key components of our business risk assessment strategy are as follows:



Risk Identification: We systematically identify and evaluates all risks including ESG risks across its value chain, encompassing its operations, supply chain, and stakeholder relationships. This includes risks related to natural calamities, resource scarcity, environmental pollution, labor practices, human rights, product safety, corporate governance and other operational risks.



Materiality Assessment: Once risks are identified, we conduct a materiality assessment to prioritise the most significant risks based on their potential impact on the Company's operations and stakeholders. This assessment considers both the probability of occurrence and the potential magnitude of the risks.



Risk Evaluation: We conduct a thorough evaluation of the identified all risks including ESG risks, considering their potential financial, operational, reputational, and regulatory implications. This evaluation enables the Company to quantify and prioritise the risks based on their severity and potential consequences.



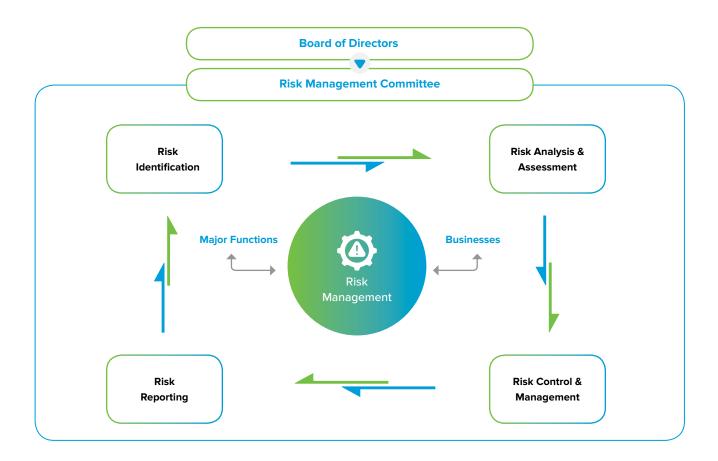
Risk Mitigation: After evaluating the risks, we implement appropriate risk mitigation measures to minimise their potential impact. This may involve implementing policies and procedures, setting targets and performance indicators, enhancing monitoring and reporting mechanisms, and engaging with relevant stakeholders to address specific risks.



Monitoring and Reporting: $\ensuremath{\mathsf{We}}$

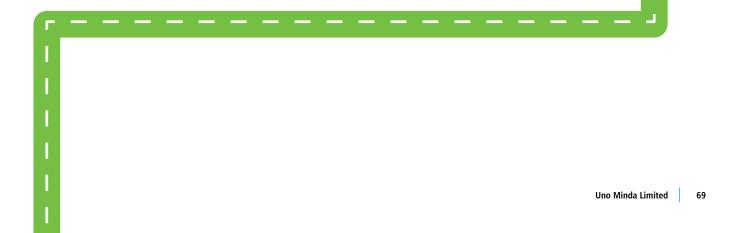
continuously monitor the effectiveness of its risk mitigation measures and reports on its progress. The Company discloses relevant ESG information to its stakeholders through integrated sustainability reports, which provide a transparent account of its ESG performance, initiatives, and goals.





Risk Assessment Matrix

We have an all-encompassing risk management policy and use both a top-down and bottom-up approach to risk management. Risk assessment is conducted taking understanding of two aspects: the amount of implication the risk can cause to the business on an annual basis and its probability of occurrence in the ecosystem Each risk is graded as extremely low, medium, or high based on the nature and extent of the implication. The likelihood of occurrence is calculated using percentages and categorised as unlikely to happen, feasible, likely to happen, and extremely likely to happen. The risk class is determined by the combination of the expected amount of implications and the probability of occurrence, which can be low, medium, or high depending on the impact on business, assets and finances.





Risk Mitigation Strategy

Key Risk	Description of Risk	Risk Mitigation Strategy	Impacted Capitals
Pandemic/ calamities	The pandemic-induced lockdown resulted in the shutting down of production at all the OEMs. It also led to the disruption of the entire value chain of major industries in India, and therefore negatively affected the production of auto components as well Repeated stance of the Covid-19 pandemic induced waves may force the Government to introduce strict lockdown- like measures. These may have an adverse impact on the regular operations and sales of the Company.	The Company continuously and closely monitors the developments and possible effects that may result from pandemic like situations or calamities on its financial condition, liquidity and operations and actively works to minimise the impact of such unprecedented situations.	Social and Human
Market and Technology Shifts	There have been marked policy shifts towards decarbonisation i.e., shift from carbon-based fuels to clean energy. The changing demands from the costumers to adopt to these changes has been on rise. Since this requires both approach and technological shift from current production capacities, the risk of reduction in value creation and market contribution is higher.	We are taking varied proactive measures to adopt these changes in market and customers' mindsets. There have been changes in production lines and systems, types of products being offered and emergence of modular offerings. We are diligently working on improving our work efficiencies, product qualities and range of products to address the ever increasing demands in the market.	Financial, Manufacturing, Intellectual, Social and Relationship
Geopolitical	Geopolitical risks such as war outbreaks, government instability, social unrest, the rise of nationalism and populism and disputes between sovereign states may result in acute supply chain disruption and impact the production levels of the Company.	The Company keeps on exploring options for sourcing products from multiple vendors strategically located in different geographies. Further, regular efforts are made towards localisation as well.	Financial, Manufactured



Key Risk	Description of Risk	Risk Mitigation Strategy	Impacted Capitals
Sustainable Procurement Practices	Procurement risks arise mainly due to raw materials price fluctuations, and an insufficient supply of raw material, among others. This could itself be a result of various factors like the economic cycle, and political instability. Adverse fluctuations in market prices and/or a supplier's financial distress could have an impact on the Company's financial position and earnings.	The Company's purchasing function ensures optimal supply of goods and services to the Company, focusing on quality, cost, and delivery performance. Options for multiple product sourcing and localisation are continuously explored. By negotiating prices and utilising economic synergies, the Company is largely able to obtain competitive prices. The Company recognises that sustainable procurement practices are vital for promoting environmental responsibility, social well-being, and long-term business sustainability. We conduct assessments of our supply chain partners to evaluate their environmental, social, and governance (ESG) practices. We have established a comprehensive Supplier Code of Conduct that outlines our expectations regarding human rights, labour standards, environmental protection, and business ethics. The Company encourages its suppliers to adopt sustainable practices, and work towards reducing carbon emissions, water usage, waste generation, and other key environmental indicators.	Financial, Manufacturing, Social and Relationship
Information Management and Security	Considering the connectedness of geographies and businesses, we may face operational risks related to data breaches, cyberattacks, or unauthorised access to sensitive information. Such incidents can result in the loss, theft, or compromise of valuable data, including confidential business data. This includes challenges in data classification, access controls, data retention, compliance with data protection regulations, or inadequate safeguards for sensitive information. Lack of employee awareness and training on information security best practices can increase operational risks. Human errors, such as clicking on phishing emails or mishandling sensitive data, can inadvertently expose the Company to cyber-security threats and data breaches.	The Company has the highest standards of IT security systems and constantly upgrades the IT security infrastructure. We have implemented comprehensive policies, procedures, and controls to safeguard sensitive data and prevent unauthorised access, disclosure, alteration, or destruction. We employ role-based access controls, strong authentication mechanisms, and regular access reviews to minimise the risk of unauthorised access or internal threats. We also conduct regular vulnerability assessments and penetration testing to identify and remediate any potential weaknesses. We invest in ongoing awareness programmes and training to educate employees about their responsibilities, best practices, and emerging threats related to information security. By promoting a culture of security awareness, we empower our employees to identify and report potential security incidents, reducing the risk of human error or negligence.	Financial, Manufacturing, Intellectual, Human, Social and Relationship



Key Risk	Description of Risk	Risk Mitigation Strategy	Impacted Capitals
Production Processes	As the Company's manufacturing facility is capital-intensive, a large proportion of its costs are fixed. As a result, a decrease in the utilisation of plant capacity leads to under absorption of costs and thereby adversely impacts its earnings. Moreover, the influence of force majeure could result in delays or interruptions of production and supply chain, leading to non-fulfillment of market demand. Risks can arise from inefficiencies or suboptimal utilisation of resources in production processes. These risks include wasted materials, energy inefficiencies, production bottlenecks, and reduced overall productivity.	The Company regularly reviews market conditions and aligns its production plan accordingly. The Company's good relations with its customers and suppliers further help it to estimate and pile up inventory levels at both side procurement and manufacturing. The Company places a strong emphasis on maintaining high-quality standards throughout the production processes. We have implemented robust quality control measures, including regular inspections, testing, and process monitoring, to ensure that our products meet or exceed customer expectations. Through the adoption of lean manufacturing principles, advanced technologies, and data-driven decision-making, the Company constantly seeks to optimize its processes, increase efficiency, and reduce waste. The Company invests in comprehensive training prpgrammes to enhance the skills and knowledge of its workforce. By equipping our employees with the necessary tools and expertise, the Company strives to minimise human errors, improve operational efficiency, and promote a culture of safety and continuous improvement	Manufacturing, Financial
Competition	The markets for auto components are rapidly evolving and highly competitive, and it is expected that competition will continue to intensify. The Company faces competition in all business fields it operates in. As a result, the Company is exposed to the dual risk of either getting displaced by existing or new competitors or having its products replaced by product innovations or by new technological features. Customer dissatisfaction with price, quality, delivery performance and design could lead to a loss of market share.	The Company ensures close cooperation with its key customers on product development. It has implemented strict product quality controls in order to reduce the likelihood of substitution. The Company is also developing products that will help it to step up the value chain while building a robust product portfolio.	Financial, Manufacturing, Social and Relationship
Product Quality Management	We understand the risk of producing and delivering defective products that do not meet the required quality standards. This includes issues such as manufacturing errors, component failures, design flaws, or deviations from specifications. Failure to meet these standards can result in product recalls, legal liabilities, fines, or damage to the Company's reputation.	We have implemented robust quality control systems throughout our operations. These systems encompass comprehensive inspection, testing, and monitoring processes at various stages of the production cycle. We have also implemented stringent supplier selection criteria and actively collaborate with our suppliers to ensure adherence to our quality standards.	Financial and Social



Key Risk

Description of Risk

laws and regulations.

Compliance Management There is always a risk of failing to comply with applicable laws, regulations, and statutory requirements. This includes risks related to labour laws, environmental regulations, health and safety standards, taxation, trade compliance, data protection, and other legal and statutory

Risk Mitigation Strategy

The Company has established a robust compliance framework to ensure adherence to all applicable laws, regulations, and statutory requirements. The compliance management system is designed to identify, assess, and mitigate legal and statutory risks across our operations. Our dedicated compliance team stays updated on regulatory developments and assesses their potential impact on our business. This proactive approach allows us to anticipate changes, adapt our processes accordingly, and ensure continued compliance with evolving legal and statutory requirements Financial, Manufacturing, Intellectual, Social and Relationship, Human

Impacted Capitals



Business Strategy and Resource Allocation



Materiality Assessment



Sustainability Roadmap





Materiality Assessment

Materiality assessment is a systematic evaluation of environmental, social, and governance factors that are relevant and significant to a company's business operations and stakeholders. It involves identifying and prioritising ESG issues based on their potential impact on the company's long-term value creation, reputation, and sustainability. The assessment considers various aspects such as climate change, resource management, labour practices, human rights, board diversity, and corporate governance. By conducting a materiality assessment, companies gain insights into the issues that matter most to their stakeholders, enabling them to develop effective strategies, set goals, and allocate resources to address these concerns. It serves as a guiding framework for integrating sustainability into business practices, decision-making, and reporting, ultimately fostering responsible and resilient business models.

Uno Minda Group conducts a materiality assessment to identify topics that are important to its stakeholders. This includes factors such as the Company's industry outlook, major trends, and risk perspectives. We are committed to responsible growth and believe that openness to collaboration and improvement can help build reputation and trust among stakeholders. This, in turn, can support growth. We conducted our last comprehensive review of materiality analysis in FY 2021-22. This involved consulting with stakeholders, subject matter experts, and business function heads to identify sustainability issues and map out potential risks and opportunities. Particular attention was paid to the financial impact of emerging ESG risks and opportunities. The group has established an enterprise risk management framework that enables it to identify and manage ESG risks. ESG risks are a central part of the assessment process because they can have a significant impact on the Company's business model, value drivers, and financial performance. This assessment is planned to be conducted periodically and material issues are updated based on an analysis of stakeholders' views, as well as the prevalent market, regulatory and environmental trends.

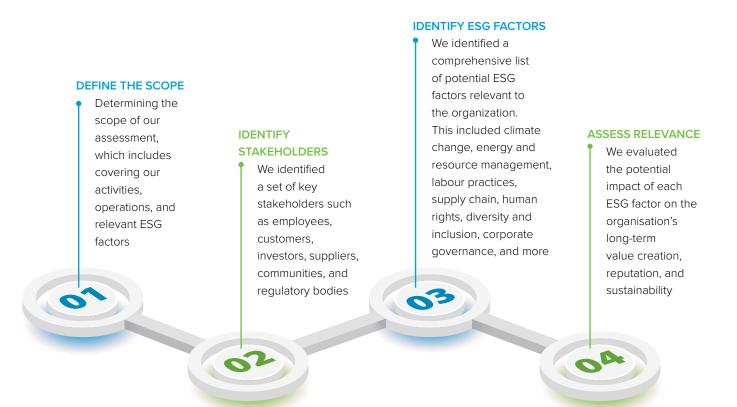
In FY 2022-23, the top management reviewed material issues Through an internal they prioritised key material topics based on their significance in business operations for strategy management and execution

ANNUAL REPORT 2022

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Conducting an ESG materiality assessment involved several key steps.



The Uno Minda Group identified all possible list of material topics that it considers important to its stakeholders. In order to prioritise these topics, we used a multi-step process that included:

Internal assessment

The Group assessed its own performance on the material topics. This included collecting data conducting analysis, and identifying trends.

Expert judgment

The Group drew on the expertise of its employees, advisors, and other stakeholders to make judgments about the materiality of the topics.

Sustainability

The Group considered the sustainability of the topics, both in terms of their impact on the environment and society, and their ability to create long-term value for the Group.

We strive to continuously monitor and review the materiality assessment exercise to stay abreast of evolving ESG trends, stakeholder expectations, and regulatory changes.

Relevance and significance

The Group considered the relevance and significance of the topics to its pusiness and stakeholders.



Top material issue identified were:

Material Topics	Relevance to the Company	Boundary	Associated Capital	Alignment with SDGs
Energy Management and Energy Transition	Optimise energy use across the operations and move to renewable energy (solar or wind power)	Uno Minda Group	Natural Capital	Goal 7: Affordable and Clean Energy
GHG Emission Management	Reduce GHG emissions to achieve net zero target	Uno Minda Group	Natural Capital	Goal 13: Climate Action
Water Management	Managing water resources to be equitable, available and effectively manage a company's operations	Uno Minda Group	Natural Capital	Goal 6: Clean Water and Sanitation for all
Waste Management	Transition from a linear to circular economy and to preserving the health and safety of communities and the environment	Uno Minda Group	Natural Capital	Goal 12: Responsible Consumption and Production
Product Life Cycle Management and Product Quality Management	Help Company understand product carbon footprint, energy consumption, waste generation, ecosystem risks, and optimise resources for sustainable development, regulatory compliance, and cost reduction. To ensure management structure to retain and enhance quality	Uno Minda Group and Suppliers	Natural Capital Manufactured Capital	Goal 12: Responsible Consumption and Production
Human Resource Management and Employee Engagement	Enable company to prioritise investments in human capital, cultivate a strong company culture, and build a motivated workforce that drives sustainable business performance	Uno Minda Group	Human Capital	Goal 8: Decent Work and Economic Growth
Occupational Health and Safety (OHS)	Prioritises workplace health and safety for sustainable organisational growth and employee well-being	Uno Minda Group and Suppliers	Human Capital	Goal 3: Good Health and Well-Being Goal 8: Decent Work and Economic Growth



Material Topics	Relevance to the Company	Boundary	Associated Capital	Alignment with SDGs
Human Rights (including Diversity, Equality, & Inclusion)	Individual and stakeholder rights are important to Uno Minda, and they are protected throughout the value chain.	Uno Minda Group and Suppliers	Human Capital	Goal 5: Gender Equality Goal 8: Decent Work and Economic Growth Goal 10: Reduced Inequalities
Corporate Social Responsibility (CSR)	Uno Minda's culture values community welfare, promoting better living and enabling better living in the vicinity of operations and destinations through various initiatives across the country	Uno Minda Group	Social and Relationship Capital	Goal 11: Sustainable Cities and Communities Goal 17: Partnerships for the Goals
Responsible and Sustainable Supply Chain	Maintain a long-term impact, lower reputational risks, and improve operational efficiency, allowing for a long-term impact beyond operational bounds	Uno Minda Group and Suppliers	Social and Relationship Capital Natural Capital	Goal 8: Decent Work and Economic Growth Goal 12: Responsible Consumption and Production
Emerging Technologies	Accelerate constant innovation which drives new offerings addressing evolving client preferences and market demands	Uno Minda Group and Suppliers	Intellectual Capital Manufactured Capital	Goal 9: Industry, Innovation and Infrastructure
Economic Value Creation	Create economic value to preserve and enhance financial interests of stakeholders	Uno Minda Group, Investors and Shareholders	Financial Capital	Goal 8: Decent Work and Economic Growth
Regulatory Compliance	Maintaining image of Uno Minda group as responsible corporate which is fully compliant with regional, national and international laws and regulations	Uno Minda Group	Financial Capital Manufacturing Capital Social and Relationship Capital	Goal 16: Peace, Justice and Strong Institutions



Materiality topics important for stakeholders

Material Topic	Stakeholder
Energy Management and Energy Transition	Investors, Regulators and Customers
GHG Emission Management	Investors, Community, Regulators, Civil Society, Customers
Water Management	Community, Regulators, Customers
Waste Management	Investors, Employees, Regulators, Civil Society
Product Life Cycle Assessment	Regulators, Customers
Human Resource Management and Employee Engagement	Employees
Occupational Health and Safety (OHS)	Investors, Employees, Regulators
Human Rights (including Diversity, Equality, & Inclusion)	Investors, Regulators, Employees, Community, Suppliers
Corporate Social Responsibility (CSR)	Communities, Civil Society, Regulators
Responsible and Sustainable Supply Chain	Suppliers, Customers, Regulators
Emerging Technologies	Investors, Suppliers, Customers
Economic Value Creation	Investors and Shareholders
Regulatory Compliance	Customers. Investors,Community and Regulators



Sustainability Roadmap

At Uno Minda Group, we recognise the urgent need for sustainable practices and responsible business conduct to ensure a brighter and more resilient future for all. Guided by our commitment to sustainable development, we are on the journey through our Sustainability Roadmap, which embodies our strategic initiatives and progress towards achieving our environmental, social, and governance (ESG) goals during the coming decade. We firmly believe that integrating sustainability into our operations and value chain not only enhances our resilience but also contributes to the well-being of our stakeholders, the communities we operate in, and the planet as a whole. This roadmap demonstrates our unwavering dedication to creating long-term value, while addressing the pressing global challenges we collectively face.

Materiality topics important for stakeholders



Sustainability in our business encompasses a holistic approach towards environmentally and socially responsible practices, procedures, goods, and services. We have identified 10 key aspects that our group and automotive industry as a whole, is actively pursuing to promote sustainability. These aspects cover a wide range, from 'Sustainable Resource Management' to 'Development of Local Communities,' and they encompass the entire automotive value chain, from research and development to mobility services.

ESG Framework





Water Management

We aim to adhere to permissible water withdrawal limits, install sewage treatment plants and effluent treatment plants across all the operating locations & implement a digital water management system that would enable us to monitor and optimise water consumption across various processes in our plants.



Energy and Emissions Management

We have implemented measures to improve energy efficiency, reduce emissions, and explore alternative energy sources. Our manufacturing facilities are evolving to use sustainable power obtained from green grids and other renewable sources. Through these initiatives, we are working towards sustainability and reducing our environmental impact.

Waste Management

Our circular economy approach is likely to undertake various measures to promote waste reduction, recycling, and responsible disposal. These initiatives include management of all the waste in compliance with local regulations & process it through authorised recyclers.

Employment Management

Uno Minda prioritises positive employment practices, focussing on fair and inclusive practices. Initiatives include equal opportunities, nondiscriminatory hiring, skill development, training programmes, a safe work environment, work-life balance, and employee engagement. This prioritises a supportive workplace that values employees' professional development and well-being.



Training and Development

We recognise the value of training and development in improving the skills and knowledge of our personnel. The Company seeks to empower its people, increase their talents, and nurture a highly qualified and competent workforce that can contribute to the Company's success and adapt to changing industry demands by prioritising training and development.

Occupational Health and Safety

We place emphasises occupational health and safety by implementing strict protocols, conducting frequent audits, providing training, raising awareness, and cultivating a culture of safety and responsibility among employees. This includes frequent audits, inspections, proper training, raising awareness of workplace hazards, and establishing a culture of accountability.

Diversity and Inclusion

As an equal opportunity employer, we acknowledge the benefits of a diverse workforce. Our gender diversity strategy aims to increase female employees' share to 20% by 2025, promoting gender equality and fostering a more inclusive environment.

Corporate Social Responsibility

By prioritising community engagement, we aim to contribute to the well-being and development of the communities we serve, fostering a positive and mutually beneficial relationship through our corporate social responsibility (CSR) initiatives.



Product Quality Management and Safety

Our approach towards product quality and safety includes implementing robust quality control processes, conducting rigorous testing and inspections, adhering to industry regulations and certifications, investing in advanced manufacturing technologies, monitoring customer feedback and addressing any concerns promptly, and continuously improving product design and manufacturing processes. The aim is to deliver reliable and safe products to its customers, build trust in its brand, and uphold the highest standards of quality assurance.

Product and Lifecycle Management

Product design and lifecycle management involves the design of products with reduced environmental impact and the optimisation of natural resource usage to ensure recyclability. We have dedicated teams to delve into sustainable design manufacturing which reduces material usage and enhances production efficiency.

Economic Value Creation

Economic value creation is driven by sustainable market growth and new opportunities for all the stakeholders, including employees, customers, shareholders, and the wider economy. Investing in research and development to innovate and introduce new products, expanding market reach through strategic partnerships and collaborations, implementing cost optimisation measures to improve operational efficiency, enhancing customer satisfaction through quality products and services, and contributing to the overall economic development of the regions where we operate.

Sustainable Supply Chains

The idea of supply chain management for Uno Minda encompasses the implementation of environmentally conscious practices in logistics, distribution, warehousing, and inventory management to ensure increasing renewable energy usage, reduced consumption of natural resources, and circularity in waste management practice.

Regulatory Compliance

Regulatory compliance is vital for Uno Minda for upholding ethics and integrity. Our strategy includes robust corporate governance, internal control systems, regular audits, employee training, promoting transparency, accountability, and open communication with stakeholders. This approach fosters a culture of transparency and accountability, ultimately leading to long-term success.



Our Sustainability Trajectories

Incorporating social and environmental accountability into everything we undertake is a fundamental aspect of our corporate identity. We firmly believe that the long-term economic prosperity of any business in today's world depends on responsible actions and securing social approval. By implementing efficient and environmentally conscious production processes, as well as providing cutting-edge solutions for mobility to our customers, we gain a distinct competitive edge. That's why sustainability is a pivotal element of our corporate strategy, known as 'Green Pathway to 2030.'

2030 Sustainability Trajectories



In line with the Uno Minda Group's sustainability targets, we have embarked on an ESG journey that will influence how we work, how we make choices and the ways we plan to function.





Environmental Goals

Aligning our initiatives with India's commitments

Through careful management of natural resources, we are continuously striving to reduce our impact on the environment. Our environmental practices revolve around enhancing our current processes and systems, while actively implementing more efficient methods for new operations. Aligned with the objectives and targets set by our organisation, we are currently developing a comprehensive strategy to fulfil our environmental commitment.

In FY22-23, India committed to the United Nations Framework Convention on climate change its nationally determined commitments which emphasised a set of balanced and fair contributions to sustainable future. Through our sustainability targets, we are in tune with the Indian Government's vision for achieving a net zero operations.

Our Focus Areas for Environment

Carbon footprint reduction and transitioning to renewable energy



Reduction, reuse and recycling of waste



Carbon footprint reduction and transitioning to renewable energy

As a consumer of power derived from fossil fuels, we acknowledge the climate-related risks associated with our business activities. We comprehend the consequences of our energy consumption, both in terms of the detrimental impact on the natural environment and the operational costs incurred. We are actively taking conscientious measures to reduce carbon emissions in our operations and transition towards renewable energy sources. Our energy policy primarily focusses on promoting efficient energy usage, implementing innovative projects to decrease energy demand, and wholeheartedly embracing renewable energy solutions. We have implemented cuttingedge, energy-efficient systems and practices throughout our operations and have made significant strides in adopting renewable energy sources. Targets for our carbon foot print reduction are mentioned below.

FY17-18	Base year
FY25-26	40% electricity to be sourced by renew- able sources compared to base year
FY70	India`s net zero target

140 '000 GJ

Water conservation and water reuse

Renewable Energy Used

8% year-on-year growth

Energy Used through Renewable Sources

185 '000 мтсо²-е

Scope 1 & Scope 2



Key Initiative undertaken in FY 2022-23

- Performed an energy assessment to identify areas where energy can be conserved in manufacturing plants.
- Enhanced the proportion of renewable energy in operations by installing solar rooftop systems at manufacturing plants and incorporating wind and solar energy sources through open access.
- Expanded our efforts in improving energy efficiency by implementing process, technology, and utility upgrades.
- Actively progress towards transitioning our energy sources from a non-renewable energy blend to low-carbon and renewable alternatives.
- Enhanced energy efficiency by employing advanced technologies like LED lights, VRV systems, and energy-efficient chillers

Focus areas for FY 2022-23 - FY 2024-25

- Reducing grid electricity consumption by increasing energy efficiency measure YoY by 5% with respect to sale value.
- Upgradation of equipment to achieve higher operational efficiencies for current business practices.
- Introduction of Dual Fuel kits and Retro Emissions Control Device (RECD) in diesel generators, which will reduce usage of high carbon emitting fuels by 50%.







Water conservation and water reuse

Our water stewardship approach incorporates meticulous sourcing and the implementation of innovative and efficient water usage practices. To effectively manage our available and acquired water resources, we have initiated various water conservation measures at our facilities. These measures include:

We have committed to an ambitious target of 3% reduction in absolute value of water usage on annual basis, consumed in our operations.

13%

of Water being Reused

114095 KL

of Total Treated water Used in operations

Key initiative undertaken in FY 2022-23

- Undertook initiatives to enhance the effectiveness of our water monitoring systems, aiming to closely monitor our water consumption throughout the manufacturing process.
- Explored innovative approaches for conserving water in our current processes and implemented new initiatives for water reuse.

Focus areas for FY 2022-23 - FY 2024-25

- Strategic plans have been formulated to strengthen water usage monitoring and conducting water audits for high usage flagship manufacturing facilities.
- The Group has taken strides to implement new technologies to detect and resolve water leakages and to ensure higher water usage efficiencies.





Reduction, Reuse and Recycling of Waste

Throughout our production process and product packaging, we generate waste in various forms and volumes. The hazardous waste we generate mainly consists of effluent sludge, chemical sludge, and used oil. To effectively handle these waste materials, we have implemented several efficient waste management initiatives. These initiatives consider the environmental impact, social consequences, and commercial feasibility of waste management practices. Our hazardous waste is disposed of through Government-approved vendors, while our non-hazardous waste is primarily recycled by sending it to recycling facilities.

Through are continuously improving waste management practices, we have committed to ourselves a target of recycling 35% waste by FY25.

10,639 tonnes

Total Waste Generated in Operations

23

33%

of Waste Recycled

1011 tons

Hazardous Waste Diverted from the Landfills

Key Initiative undertaken in FY 2022-23

- Waste segregation at source has been implemented to characterise waste, report on it, and facilitate proper disposal or recycling practices.
- Disposed of our hazardous waste through Government approved vendors which ensure proper disposal of the wastes. Similarly, non-hazardous waste is primarily recycled by sending it to competent recyclers.

Focus areas for 2022-23 - FY 2024-25

- Uno Minda have structured plan for reusing possible materials throughout the production cycle. Plant specific strategies to be developed for the same.
- To reduce the landfill waste, context specific strategies have been planned with external vendors having maximum efforts for recycling and end usage.







We recognise that the well-being and development of its employees, stakeholders, and the communities in which we operate are critical factors in achieving long-term success. By prioritising social initiatives, fostering inclusive practices, and promoting a culture of empathy and respect, we aim to create a positive impact on society while driving its business forward. We are committed to promote efforts to empower its workforce, nurture strong relationships with our stakeholders, and contribute to the betterment of society, reflecting Uno Minda's holistic approach to sustainability and its dedication to being a responsible corporate citizen.





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Employee Well-being: At Uno Minda, the health and well-being of our employees, both physically and mentally, have consistently remained a top priority. To support this, we have implemented a comprehensive employee well-being programme which serves as an employee assistance programme (EAP) with a specific focus on promoting mental well-being. Additionally, we have developed various initiatives and programme aimed at enhancing employee welfare. These include workshops on physical health, educational opportunities, family welfare and insurance policies, women's health initiatives, medical check-up camps, and health drives.

Through these measures, we are dedicated to ensuring the overall well-being of our valued employees.

29300+

Employees

3751

New Hires during the Year

70%

Women Workforce on Shopfloor



Employee Upskilling and Reskilling: In order to thrive in an ever-changing environment, it is imperative that we continuously enhance our skills and knowledge. We provide our employees with a range of learning opportunities that enable them to develop professionally, thereby allowing us to sustain our competitive edge. Within this effort, we prioritise functional excellence, cross-learning, and technology training. By prioritising these areas, we strive to ensure that our workforce remains adaptable, capable, and equipped with the latest expertise, enabling us to stay relevant and excel in the dynamic business landscape.

9 hours

Average Training Hours Per Employee

100%

Employees Trained in Ethical Practices

Key initiative undertaken in FY 2022-23

- Conducted annual survey for employees to share their feedback and opinions regarding their work satisfaction, opportunities for growth, and any general concerns they may have
- Assessed the overall employee sentiment and identify trends or patterns that require attention through culture and trust index
- Partnered with BIG 4 consulting firms to relook at our HR Strategy and Re-imagine the HR Roadmap, to design a Future Ready People Function

Focus areas for 2022-23 - FY 2024-25

- Strengthen transparent interaction pathways amongst employees and management
- Focus on a culture of inclusion and reduction in unintentional bias
- Strengthen programmes about caring and empathy in the society via CSR
- Nurture and develop on employee organisation network

Occupational Health and Safety

As a responsible organisation, we firmly believe that prioritising safety is not just a moral obligation but also a crucial aspect of our business operations. We are committed to instilling a culture of safety across all levels of our organisation. To achieve this, we consistently evaluate our safety performance by comparing our practices with industry-leading standards. Our ultimate goal is to create a workplace that adheres to the highest safety standards, ensuring the well-being of our employees and contract workers. By striving for excellence in safety, we aim to establish ourselves as a benchmark for best-in-class safety practices within our industry.

A long-term sustainability goal of our group ensures to preserve the health and the performance of our employees by promoting personal responsibility and an appropriately designed work environment.

1
Fatality
137
First Aid Incidents
130424 hours
Safety Trainings



Key initiative undertaken in FY 2022-23

- Conducted training sessions to educate employees about potential hazards and the necessary precautions to prevent accidents
- EHS survey has been conducted on annual basis to capture the employees' voice
- Periodic safety risk assessments and audits are carried out at our plants for hazard identification and risk analysis

Focus areas for 2022-23 - FY 2024-25

- Ensure all employees are trained on health, safety and sustainability modules across all levels
- Maintain a zero-accident and zero fatality environment



Corporate Social Responsibility

The Uno Minda considers effective corporate citizenship to be an essential aspect of its business vision. As a global corporation, we acknowledge our responsibility to address pertinent societal issues, focussing on areas where our expertise can bring about tangible improvements. We firmly believe that our actions not only help overcome societal challenges but also generate value for our Company. One way we achieve this is by fostering collaboration among diverse social stakeholders, which leads to the emergence of innovative ideas. The knowledge gained from these experiences further strengthens innovation within our core business. Moreover, our projects aim to contribute to the attainment of the Sustainable Development Goals (SDGs), specifically SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships to Achieve the Goals).

Our long-term goal focusses on developing sustainable livelihoods by becoming leader in social development initiatives for stakeholder of the Company, which are directly or indirectly get affected by our operations.



Key initiative undertaken in FY 2022-23

- Running multiple schools and skill centres under Suman Nirmal Minda Charitable Trust to engage and empower the underprivileged people in the rural areas through education, vocational training and skills enhancement programmes which has supported over 150 Self Help Group (SHGs) so far
- Supported nearby govt. schools and aaganwadi with infrastructure development.
- Providing short-term courses to women in the area of beautician, computer training and cutting & tailoring

Enhancing programme focussing on:

- Education
- Vocational training
- Community development and well-being
- Preventive and curative healthcare



70%

Female Employees on Shopfloor



Diversity and Inclusion

We firmly believe that fostering diversity and inclusion in the workplace is vital to ensuring that all employees feel respected and appreciated. This not only contributes to their overall happiness but also enhances their commitment to staying with the Company for the long-term. Integrating diversity and inclusion is an integral part of our recruitment practices, culture development, campus programmes, social responsibility initiatives, family engagement efforts, multiplier networks, and employee health and well-being programmes. We are dedicated to continuously improving as an organisation that champions gender diversity and provides equal opportunities for all.

Our long-term sustainability goal with respect to diversity and inclusion established that through our diverse workforce, we can increase our competitiveness and enhances its innovative strength

Key initiative undertaken in FY 2022-23

- Included gender-specific replacement hiring as part of our recruitment strategy
- Being an equal opportunity employer, developed special female-centric policies

Focus areas for 2022-23 - FY 2024-25

To bolster diversity in our workforce that we have developed our gender diversity strategy through which we aim to increase the share of female employees in our workforce to 20% by 2025.







Delivering Value for Stakeholders







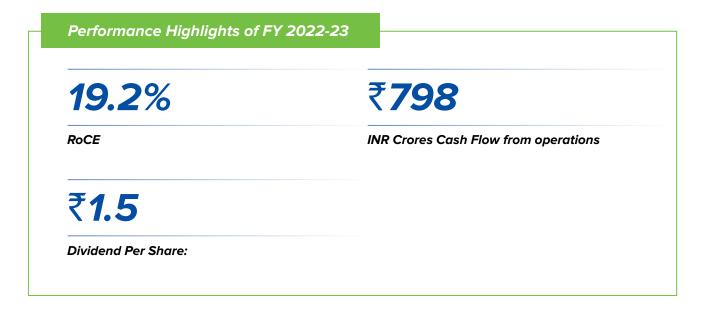
Our basic principles at Uno Minda are to identify ourselves as a company that is sustainable, innovative, and passionate about everything we do. We understand that people are at the core of any successful business, and we aim to develop strong bonds with all of the stakeholders we serve throughout the value chain.

At Uno Minda, we believe that people play a vital role for our growth trajectory.



Uno Minda aspires to give the greatest benefit to investors via steady economic growth, while maintaining awareness about our duties to protect people and our planet.







Delivering Value following Sustainable Development Ambitions of Our Group

We are dedicated towards responsibly creating the future, as demonstrated by our ESG goals. Our ESG approach will undoubtedly have a major advantageous impact upon our long-term economic growth, making us more resilient in times of turmoil, and support our investors in proactively addressing their ESG risks.

Business Strategy for Sustainable Growth

We have distinct strategic priority areas that allow us to establish ourselves as an industry leader in mobility-related services. It serves as one of the reasons we continue to be the go-to supplier for the country's biggest OEMs, providing among the best revenue growth and profits, which in turn creates a shareholder value.

Our dedicated investor relations team fosters transparent communication and engagement with investors. They provide timely and accurate information about the Company's financial performance, business updates, and strategic initiatives. The Company aims to build long-term relationships with investors based on trust and mutual growth.

Approach to Manage Financial Capital

We operate with a framework of efficient cash and flow management. Through our robust risk management processes, we have received good credit rating which has enabled us to raise financing at reasonable rates, whenever required. The main component of our sources of liquidity include cash and its equivalents, as well as cash gained from operations. We are aiming to be debtfree, and we have been undertaking strategic initiatives to cover our operating, as well as managerial requirements, with a considerably evaluation for all unforeseen events. Moreover, we have a healthy finance pipeline, which allows us to record steady revenue across all phases of business.

Value Created for Investors in FY 2022-23

Being able to remain versatile and respond swiftly to shifts in market conditions allowed us to achieve optimum operational efficiency and keep solid financial results throughout the year.

At a consolidated level, the Company reported a strong revenue growth with revenue of ₹ 11,236 Crores for FY23 as against ₹ 8,313 Crores in the previous financial year, registering a rise of 35%. The EBITDA for FY23 has been reported as ₹ 1,242 Crores vis-à-vis ₹ 885 Crores in FY22, growth of 40% with an EBITDA margin of 11.1%. Profit before tax and share of profit/loss of JVs for FY23 stood at ₹ 791 Crores as against ₹ 494 Crores in FY22. PAT (UML Share) for FY 2022-23 stood at ₹ 654 Crores in as against ₹ 356 Crores in FY22, an increase of 84%. Final Dividend of ₹ 1.0 per share, i.e., 50% of face value was recommended for FY23 . Along with interim dividend of ` 0.50 per share, the total dividend pay out ratio of the company improved to 13.1%.



Key Performance Indicators

PAT (₹ in Crores)



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Explanation

In FY22-23, we were able to transform our strong top-line growth into a PAT (UML Share) margin of 5.82% for the year due to better operating leverage and efficient cost management.

Revenue (₹ in Crores)



Explanation

The Company has demonstrated excellent performance growth in FY 2022-23. Though industry volumes have grown by 13%, we continued our out-performance by registering growth at 35%.

Aftermarket Revenue (₹ in Crores)

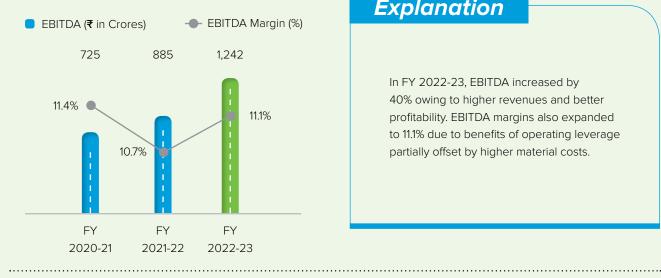


Explanation

In FY 2022-23, we saw increase in Aftermarket revenue approx by 25% over the same period last year. Our aftermarket division for the first time has crossed ₹ 1,000 Crores mark. We have been continuously strengthening our distribution channels along with successfully running various B2C marketing campaigns We also launched our aftermarket website www.unomindakart.com for retail customers



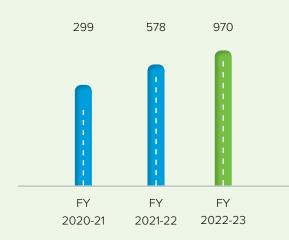
EBITDA



Explanation

In FY 2022-23, EBITDA increased by 40% owing to higher revenues and better profitability. EBITDA margins also expanded to 11.1% due to benefits of operating leverage partially offset by higher material costs.

Investment in Capex (₹ in Crores)



Explanation

We devoted ₹ 970 Crores in capital expenditures as part of the effort we made to expanding our business, up from ₹ 578 Crores in the year before. The capex for the year also include Land Bank as well as assets of KMA and KMM which got consolidated.

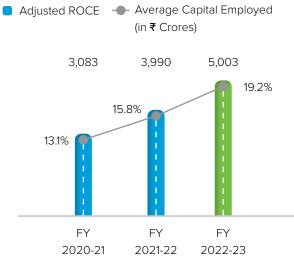
A strong economic performance is vital for ensuring the long-term viability of a business model. A robust economy creates favourable conditions, including increased market demand, revenue growth, access to investment and funding, talent acquisition and retention, and business stability. These factors contribute to the sustainability and growth of businesses, allowing them to thrive and adapt to changing market dynamics. It not only makes it possible to operate a profitable business, but also enables us to satisfy the expectations of our stakeholders and to be accountable for our shareholders' growth.

We focus on managing our financial capital prudently to drive sustained economic value generation. Moving forward, we aim to achieve at least a 20% return on capital employed (ROCE) in our business ventures and a minimum market share of 30% in the product markets that we enter.

The Company's economic value retained of ₹ 567.6 Crores is the direct economic value generated of ₹ 11,236 Crores by the activities of our business and employees, less economic value distributed of ₹ 10,668 Crores to stakeholders through operating costs, employee wages, and benefits, payments to providers of capital, payments to governments and community investments.



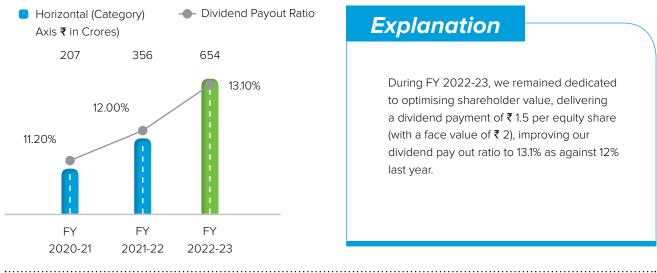
Adjusted ROCE



Source: *Average Capital Employed less Non-current Investments in JV/ Associates

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Dividend Profile

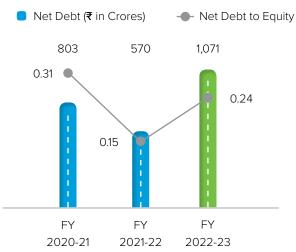




Explanation

During FY 2022-23, we remained dedicated to optimising shareholder value, delivering a dividend payment of ₹ 1.5 per equity share (with a face value of $\mathbf{\overline{\xi}}$ 2), improving our dividend pay out ratio to 13.1% as against 12% last year.

Debt Levels



Explanation

During FY 2022-23, Net debt has increased primarily on account of increase working capital requirements with increase in scale of operations, expansion in capacities and capabilities to cater to future demand, investment in joint ventures and acquisition of land for existing and future projects.





Top 10 Shareholders by % of Holding - Non-Promoters

Category/Company	Number of Shares as of 31 March 2023	%
Canara Robeco Mutual Fund	1,56,74,738	2.74
Axis Mutual Fund	1,21,11,132	2.11
SBI Mutual Fund	96,36,789	1.68
DSP Mutual Fund	93,40,491	1.63
IDFC Mutual Fund	89,14,767	1.56
ICICI Mutual Fund	74,43,924	1.30
Invesco Mutual Fund	57,08,392	1.00
HSBC Mutual Fund	40,83,695	0.71
HDFC Life Insurance Company Limited	39,33,879	0.69
Bajaj Holdings & Investments Limited	35,96,626	0.63





Customers Uno Minda's approach for customers

Our success is dependent on customer happiness. We seek to provide exceptional value to our clients by making an impact in their lives via precision engineering, reliability, and unparalleled quality.



60 +		
OEMs Serving		

Strengthening Focus on Quality

Our company is focussed on effectively responding to customer needs while maintaining a commitment to timely delivery and high-quality standards. In recent years, we have substantially evolved our business sectors and technology, as well as innovated our new product development method, to provide higher value to them. We endeavour to deliver products that not only excite our clients and customers but also meet the legally required safety and quality standards. We have a quality policy in place that emphasizes zero defect supplies to customers.

We are committed towards setting up high benchmark on quality and endeavour to improve our quality management systems for better process performance, organisational capabilities and customer satisfaction. We have achieved IATF 16949:2016 certification (International Standard for Automotive Quality Management Systems). This demonstrates our commitment to quality and customer satisfaction in the automotive industry. It helps the Company establish robust quality management systems and gain recognition within the automotive supply chain.



Improvement in Quality Management Systems (QMS) -

- Quality management and its enhancement is at the core of value creation strategy and brand building motives of Uno Minda's product portfolio. Our group has implemented QMS strategies following ISO 9001 guidelines which has provided framework for improving quality of our products, has enhanced the manufacturing processes and has enriched our customer services. We have taken steps towards building internal capacities of employees through skill trainings and workshops to meet the quality standards. In the raising tide of data management, we have judicially incorporated detailed analysis of manufacturing data to identify areas in which quality can be improved. Setting up the systems of internal quality audits has ensured us quick resolution time problems identified in manufacturing and further services.
- Company's process to acknowledge customer needs and market reach out strategy Customer management requires detailed knowledge of current and future needs of customers with thorough understanding of current capacities of services being offered. We at Uno Minda, have dedicated divisional and central customer representatives who are in constant connect with our customers any grievance redressal and quality feedback. We participate in trade shows, product showcase galleries , followed by customer visits and personal meetings which provides us opportunities interact with current and potential clients. We have initiated a process of detailed product review given by customers which has given us insights about the requirements on ground. The exercise of market research for similar product offering and competitor analysis has given us a detailed understanding of market situation.

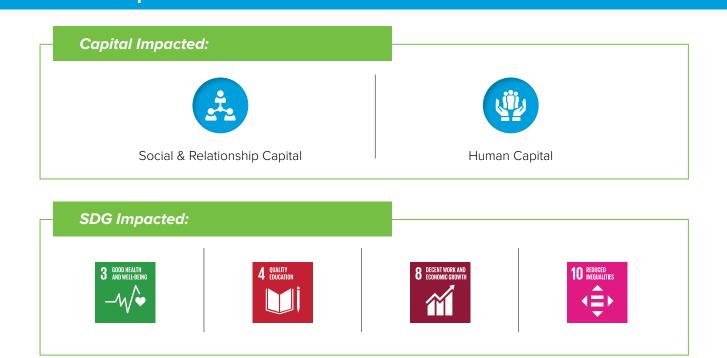
Customer Engagement and Support

We continuously strive to improve our products and services by understanding our customers preferences via feedback at periodic intervals. There were zero complaints recorded from customers in FY 2022-23. The Company treats customer complaints with utmost importance and believes that the response needs to be agile, transparent and solution-oriented to resolve the complaints efficiently and satisfactorily. KAMs coordinate with respective customers (OEMs) on daily basis. Since the Company's products are OEM-specific and as per OEM requirements, the Company displays product requirements on packaging as per requirements of OEM and consistent with applicable laws. Typical information displayed on product includes details of manufacturer, process number, dispatch number, and part number.



Employees

Uno Minda's approach for employees



We endeavor to establish a welcoming and safe atmosphere through by providing chances for growth, promoting safety and health at work, encouraging diversity, and contributing to employee well-being.

At Uno Minda, we firmly believe that our employees are one of our most valuable assets. We recognize that their skills, knowledge, and dedication drive our success. We are committed to fostering a work environment that values and supports our employees' growth, well-being, and professional development. By prioritising their needs, providing opportunities for advancement, and promoting a positive work culture, we empower our employees to excel in their roles. We understand that investing in our employees ultimately benefits both them and the overall success of our organisation. Together, we strive to create a collaborative and fulfilling workplace where everyone can thrive and contribute to our shared achievements.

Employee Wellbeing

Employee wellbeing is a critical aspect of creating a healthy and thriving work environment. Prioritising employee wellbeing demonstrates a company's commitment to the physical, mental, and emotional health of its workforce. By fostering a supportive culture and providing resources, organisations can enhance employee satisfaction, engagement, and productivity. Promoting work-life balance, offering wellness programmes, encouraging open communication, and providing opportunities for personal and professional growth are essential elements in prioritising employee wellbeing. By investing in the wellbeing of their employees, organisations can cultivate a positive and fulfilling work environment where individuals can thrive and contribute their best.

We have implemented a number of policies and schemes to ensure the well-being of our employees. The undermentioned benefits and guidelines are applicable for all permanent employees

Employee Survey for Better Engagement

Our commitment is to cultivate a 'listen to act' culture throughout our organisation. We firmly believe that continuous employee engagement is essential for an effective and responsive employee management system. In line with this philosophy, we employ various initiatives to foster employee engagement, including regular town halls and other engagement platforms.

One significant way we engage with our employees is through an annual survey. This survey serves as an opportunity for employees to share their feedback and opinions regarding their work satisfaction, opportunities for growth, and any general concerns they may have. By conducting this survey, we aim to identify areas of improvement and address employee needs effectively.

Strengths Noted by the Survey

- Uno Minda Group is rated as an excellent environment to work
- Management has an unambiguous view of purpose and future of business
- Management is leading the business to a prosperous future for employees
- The Company offers an appropriate work-life balance

In the future, Uno Minda Group wants to:

- Strengthen transparent interaction pathways amongst employees and management
- Focus on a culture of inclusion and reduction in unintentional bias
- Strengthen programmes about caring and empathy in the society via CSR; and
- Nurture and develop on employee organisation network.

Key outcomes of Survey

4.19/5 (83%)

Employee Engagement Score

88%

Employees feel satisfied to work at Uno Minda

87%

Feel that UM group offers work life balance

To measure the results of the survey, we utilize our culture and trust index, which quantitatively evaluates the feedback received. This index helps us assess the overall employee sentiment and identify trends or patterns that require attention. By leveraging this data-driven approach, we can develop targeted strategies to enhance employee satisfaction and well-being.

Additionally, we provide employees with access to an ethics helpline. This helpline serves as a confidential platform for employees to raise any concerns, ethical dilemmas, or grievances they may encounter. We value open communication and encourage employees to utilize this resource to ensure a safe and ethical work environment.

By fostering continuous employee engagement, actively listening to employee feedback, and implementing necessary actions, we aim to create an environment where employees feel heard, valued, and empowered to contribute their best. We firmly believe that this approach leads to a more productive and fulfilling work experience for our employees and ultimately contributes to the overall success of our organization.

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Uno Minda Employee Wellness Programme

Employee health and well-being has always remained the top most priority of Uno Minda.. We focus on building a culture of holistic well-being including physical, emotional, financial, social and professional

Uno Minda Energize

Under our program named Uno Minda Energise, we are conducting a number of webinars on mindfulness, yoga, emotional intelligence, mental health, eye health, financial planning and more. UNO Minda Energise brings the right dose of everything that can help employees sustain, grow and manage their health and harmony of life.

Uno Minda Tele OPD

The goal of this plan is to give healthcare services to employees over the age of 45. A specialised helpline number, available 24/7, addresses all medical questions and refers patients to specialists as needed. It also includes a one-year healthcare plan for chronic diseases, as well as regular reminders for follow-up appointments.

Uno Minda F

An online programme that offers employees exceptional discounts on the purchase of medicines, lab tests, over-the-counter drugs, and food supplements. Monthly wellness webinar sessions are also facilitated by specialists under this scheme.



The Company is organising several medical and healthcare services through organising Health Talks for employees, in partnership with Round Glass Living, a holistic well-being app. .For addressing major non-work-related health risks, we have tie-up with the nearby hospitals with special discounts to the Employee and their family members.

Over the years, Uno Minda has created a great place to work for all our employees by excelling on the 5 dimensions of a high-trust, high-performance culture – Credibility, Respect, Fairness, Pride and Camaraderie. We are now also certified Great Place to Work 2023 by Great Place to Work Institute India. We are featured on the Wall of Fame of the Great Place to Work Institute amongst the top 30 Best Workplaces in manufacturing companies in India. We have also been awarded Economic Times Human Capital Award for Excellence in HR Digital Transformation.

Employees	FY 2022-23		FY 2021-22		FY 2020-21	
	Male	Female	Male	Female	Male	Female
Permanent Workforce						
Management	695	15	644	12	531	10
Other Employees (Non-Man- agement Staff)	3,835	266	3,441	215	2,877	203
Permanent workmen	7,714	1153	8,299	1046	6,498	1,105
Total Permanent Employees	12,244	1,434	12,384	1273	9,906	13,18
Temporary Workforce						
Contract Workers	8,583	1,858	8,117	1,640	7,936	1,588
Others (Interns, apprentices)	3,805	1,357	2,345	985	2,668	963
Total Temporary Employees	12,388	3,215	10,462	2,625	10,604	2,551
Total Employees	24,632	4,649	22,846	3,898	20,510	3,869

Talent Attraction and Retention

Talent attraction and retention are critical factors for the success and growth of any organisation. At Uno Minda , we understand the importance of attracting top talent and creating an environment that nurtures and retains our best employees.

To attract talented individuals, we focus on showcasing our unique company culture, growth opportunities, and competitive compensation packages. We strive to create an inclusive and diverse workplace where individuals can thrive, contribute their skills, and be recognised for their accomplishments. This includes, both campuses and lateral hiring programmes. At Uno Minda, our employees are rewarded and promoted timely. We also plan to build a comprehensive and suitable positive employee experience.

Retaining talent is equally important, and we prioritise employee satisfaction and engagement. We offer ongoing learning and development programmes, mentorship opportunities, and a supportive work environment that encourages collaboration and innovation. Through this, we aim to foster loyalty, job satisfaction, and long-term commitment.

(In Numbers)

We are also working on developing a structured performance improvement plan (PIP) policy that will outline our commitment to fostering a performance-driven culture. 100% of employees and workers received the regular performance and career development reviews during the reporting period. We launched spot recognition programmes as Uno Minda Bravo to acknowledge and appreciate an employee's effort. The programmes is aimed to not only offer timely rewards and recognition but also to build appreciation as a natural part of the Company's culture.



(In Numbers)

	Catogony	Parameter	FY 2022-23	FY 2021-22	FY 2020-21
	Category	Fdidilletei	FT 2022-23	FT 2021-22	FT 2020-21
	Condor	Male	3,252	3,438	1,565
	Gender	Female	499	247	234
Total number of new employ-		Below 30 years	2,937	3,103	1,498
ee hires	Age Group	30 to 50 years (including 30 and 50)	790	576	294
		More than 50 years	13	6	7
	Gender	Male	2,089	1,007	845
	Gender	Female	242	218	271
Employee		Below 30 years	1,642	784	687
	Age Group	30 to 50 years (including 30 and 50)	679	433	419
		More than 50 years	5	8	8

HR Roadmap 2.0

To further strengthen our people practices, Uno Minda HR Team partnered with BIG 4 consulting firms to relook at our HR Strategy and Re-imagine the HR Roadmap, to design a Future Ready People Function. As part of this HR Roadmap 2.0, we have planned to roll out renewed initiatives with an intent to positively impact the employee journey at Uno Minda. These initiatives revolve around health and wellness of employees, learning and development, mentoring and coaching, building an appreciation culture, flexible work hours arrangement. The aim is to transform the Uno Minda employee value proposition. Some of these initiatives have already been implemented while others will be rolled out periodically over the course of next 2 years across the entire HR lifecycle.

Diversity and Equal Opportunity

Developing an inclusive workforce is critical to fostering an environment of creativity and empowerment. We appreciate the importance of providing a fair and equitable work environment for all employees, regardless of gender, race, ethnicity, sexual orientation, age, or differently abled. To that end, we make a determined effort to create a diverse and inclusive workforce.

Several programmes are in place, including a goal of raising the ratio of female employees in leadership positions. . Efforts are in place to assist us in creating an inclusive and respectful atmosphere for all employees, allowing us to realise our full potential.

Uno Minda Group provides an equal opportunity platform for all its employees and qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability. Our Human resource policies comply with all local labour laws, while encouraging the adoption of global best practices. Employees are treated with dignity and maintain a work environment free of all forms of harassment, whether physical, sexual, verbal or psychological.







In our operations, we take strict efforts to prevent child labour, forced/compulsory labour, and sexual harassment. Sexual harassment at the work-place or other than work place, if involving an employee or employees is a grave offence and is therefore, punishable. Our Prevention of Sexual Harassment (POSH) policy applies to all employees and is publicly available. We have also established a specialised Internal Complaints Committee (ICC) at each location to address sexual harassment concerns.

Training and Development

We are committed to providing our employees with the necessary tools and opportunities to excel, grow, and reach their full potential. By investing in training and development, we not only enhance the capabilities of our employees but also drive organisational success. We recognise that a skilled and empowered workforce is crucial for meeting the challenges of a dynamic business landscape and achieving our strategic goals.

We believe in developing and nurturing our employees. We aim to do this through our in-house platform 'The Learning Hub', which is key part of comprehensive learning and development framework. We believe in developing and nurturing our employees. Training need identification for employees is done through Performance Appraisals & Skill Mapping. Anyone who joins the organisation has to undergo an exhaustive Induction Programme at Uno Minda's dedicated Centralised Training Centre called 'Pathshala'. The programme focusses on Organisation Values, Culture, Systems and Practices. Employees are certified on completion of successful induction. We have also developed a culture training programme named Uno Minda Way which is required to be mandatorily attended by every employee. Our talent pool is also subject to periodic job rotation programmes to infuse versatility into their skill set.

Our learning system is built on three pillars: high-potential leadership development, training and learning for strong citizens, and functional trainings. We create a learning calendar for each employee that includes trainings from these categories based on feedback from supervisors and performance reviews. Employees recognised based on performance criteria and listed in these programmes are offered specific trainings within the high potential leadership development pillar, which is classed according to the organisation's hierarchical structure.







Development programmes for group leaders in the associate category.



(First Time Managers) To create a robust talent pipeline of Managers by helping Level VI employees have a smooth transition from the role of an individual contributor to the role of a Manager of others



To identify and nurture leadership potential and develop future leaders for managerial positions across the organisation through a structured development intervention.



To create a robust talent pipeline of function/sub-function heads by imparting learning and developmental opportunities to enhance business knowledge, leadership skills and growth mind-set



Development programme for campus trainees



To develop future leaders and a succession pipeline of Business/group function heads.



(Systematic execution of training to upgrade) Level IV to VI employees



We strongly believe that hardworking employees should be rewarded and acknowledged for their contributions to the Company, for this we use a fair Performance Management System (PMS) that offers our employees proper credit for their work.

We make sure that we rotate them intra-functionally, inter-functionally, and within the business to provide them with experience and knowledge of different functions/ businesses. We provide them with opportunities to work in new areas and domains so that they can continuously gain new skills. We genuinely believe that there should always be something new for them to learn.

There are other ways to inspire employees than financial incentives. An Individual's basic need in an organisation is to constantly upskill, and become more relevant and recognised. The enthusiasm of the employee can further be enhanced by a fair acknowledgement of their effort, compliments for a job well done, and granting access to new opportunities within the organisation. We have also developed an structured associate development programme that identifies high-potential associates and encourages their advancement to become staff members, minimising the emphasis on lateral hiring. In FY 2022-23, 71 associates and in FY 2021-22, 80 associates were promoted to staff level positions.

Training and development programme for 'Solid Citizens' employees are identified through their bi-annual performance appraisal process. Reporting managers



evaluate these employees' training needs and recommend two programmes from competence frameworks built in accordance with the hierarchical structure of the organisation. During the recommendation process, employees are also consulted.

A single point of contact (SPOC) has been developed for each department or function, who analyses personnel on skills and employs subject matter experts to give skill training pertinent to their unique department. In accordance with the stated competency frameworks, we have developed 50 e-learning modules. We have also developed relationships with universities to provide specialised training and offer to partially fund our employees' higher education.

Training and Development

Being a progressive organisation, Uno Minda always has a sharp focus on developing it's employees holistically. We cover all the blue collar to white collar employee with the utmost importance. A strong learning ecology comprising of a library, e-Learning courses, VILT, classroom trainings, CFT, improvement projects, KAISEN projects, benchmarking and on-the-jobtraining provides ample learning and developmental opportunities. We do have a strong 'Reward and Recognition' around learning and developed, where learning participants, learning enablers and learning drivers are recognised on organisational level.





Occupational Health and Safety

We are committed to providing a safe work environment for our employees and other stakeholders. We understand that a safe and healthy work environment is crucial for the wellbeing and productivity of its employees.

We have implemented a comprehensive occupational health and safety programme that encompasses various aspects of workplace safety. This programme includes regular training sessions to educate employees about potential hazards and the necessary precautions to prevent accidents. By promoting a culture of safety, Uno Minda aims to create awareness and empower its workforce to take responsibility for their own well-being and the safety of their colleagues.

The Company has established an EHS policy and OHS management system under which regular review of HIRA, capturing unsafe acts/unsafe conditions/near misses have been ensured which are reviewed in monthly EHS committee meeting by the senior management. Participation of employees/workers is mandatory in EHS committee meeting. Apart from that an EHS survey is conducted on annual basis to capture the employees voice voices, if any. The Company also ensures conducting regular health check-up of employees as per applicable legal requirement. Apart from that regular safety audit has been conducted by EHS team at defined frequency.

A robust safety management system that adheres to national and international standards has been implemented. This system ensures that all safety protocols and regulations are followed throughout the organisation. Majority of our facilities re certified for requirements under ISO:45001 (Occupational Health and Safety System). Periodic safety risk assessments and audits are carried out at our plants for hazard identification and risk analysis.

As a governance measure, monthly EHS committee meetings are conducted to review the performance of each plant and devise corrective actions. To foster a safer working environment, safety training is imparted to all employees on a regular basis. The Company has established an EHS policy and EHS management system under which regular review of HIRA, EHS training at regular intervals, Fire Drill & Mock Drill, Safety Audits, capturing of unsafe act/condition/near misses with the involvement of plant employees as per defined EHS strategy and EHS management system is carried out.

Our Environment, Occupational Health & Safety (EHS) Policy

As a responsible corporate citizen, **Uno Minda** Group is committed to continual improvement of our environment, occupational health and safety practices and demonstrating the same.

To achieve this, we are committed to:

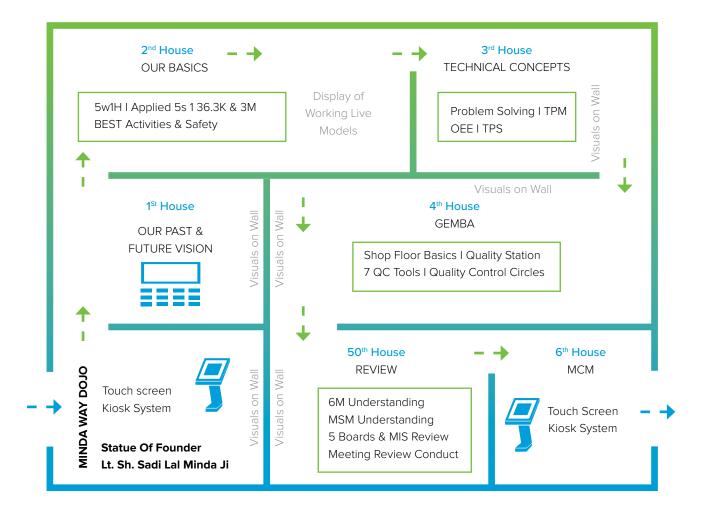
- Comply with all applicable EHS legal and other requirements to which we subscribe.
- Integrate EHS measures in all our activities.
- Strengthen EHS awareness including consultation & participation of all stakeholders including employees, contractors and key business partners who are associated with the organisation.
- Eliminate, minimise or control the significant environmental impacts and substantial occupational health and safety hazards & risks.
- Prevention of pollution, ill health and injury.
- Ensure EHS goal-setting and achievement as a driver of culture, innovation and sustainable growth within all areas of our business.
- Communicating the policy, by making it available to all our interested parties and public.

The Company has developed SOP to report any Accident/incident and to investigate further to find out the root causes and to ensure the corrective and preventive actions in line with the hierarchy of controls to bridge the gaps and to avoid recurrences. Furthermore, we encourage open communication channels between employees and management regarding safety concerns. Employees are encouraged to report any potential hazards or near-miss incidents, enabling the Company to take prompt action and prevent future occurrences. The Company also provides adequate personal protective equipment (PPE) to its employees, ensuring that they have the necessary gear to perform their tasks safely.



Uno Minda WAY DOJO

DOJO means 'a place of the way' in Japanese. Vernacularly speaking, DOJO is a place to train in martial arts such as Kendo, Judo, Aikido and so on. In manufacturing parlance, this will be a facility which shall provide access to self-learning and training regarding the Company's policies and procedures. The learning components shall be comprising all three styles in which people process and learn new information that is visual, auditory and kinaesthetic. This will also help new hires to settle down quickly in the new work environment and give them a sense of belonging. There is ample training given to workers from their joining which includes induction training, specific EHS training like General EHS awareness training, firefighting & emergency evacuation training. Other job specific EHS training like LOTO, Height work and chemical handling training are also given based on work profile of the worker.



Occupational Health and Safety Key Performance Indicators	Unit of Measurement	FY 2022-23
Fatalities	No.	1
Lost time incidents	No.	82
First aid cases	No.	169
Near misses	No.	2,800
Unsafe acts and conditions captured	Incidents	53,916
LTIFR	Rate	0.05
Safety Training	Hours	1,30,497



Ways We Empower Our People

- Foster a culture of employee engagement by promoting open communication, collaboration, and a supportive work environment. Regular employee surveys, town hall meetings, and suggestion boxes can be utilised to gather input and ensure that employees feel valued and involved in shaping the Company's direction.
- Emphasise on the professional development and growth of employees by investing into training programmes, workshops, and skill enhancement opportunities to enhance employee capabilities and keep them updated with the latest industry trends.
- Empower employees by delegating decision-making authority and promoting a sense of ownership in their respective roles. This empowerment fosters a sense of responsibility and accountability, enabling employees to contribute more effectively to the Company's success.
- Implement performance-based recognition programmes, employee appreciation events, and competitive compensation structures to motivate and retain top talent.
- Being an equal opportunity employer, champion the Diversity & Inclusion agenda through various enabling measures and focussed actions.
- Employees are to be equipped with the necessary knowledge and resources to identify and mitigate potential hazards, thereby minimising the risk of accidents and injuries.
- Maintain stringent safety standards, conduct regular safety audits, and provide comprehensive training programmes on occupational health and safety.

Material Issues Addressed



Human Resource Management and Employee Engagement



Occupational Health and Safety (OHS)



Human Rights (including Diversity, Equality, & Inclusion)

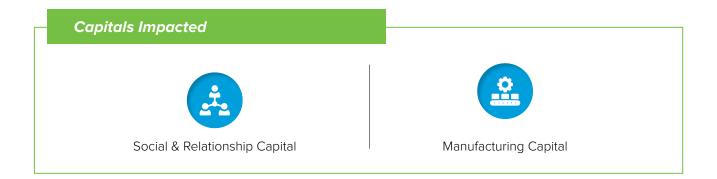




Suppliers and Partners

Uno Minda's Approach for Suppliers and Partners

Suppliers and dealers are essential partners for us. We support them in a manner that is mutually beneficial. We work together with them on a broad spectrum of issues, including technological assistance education, sustainable product development, enhancing localisation, and lean production, and developing environmentally friendly supply chains.









We have a large network of suppliers, and we understand that we can only be genuinely sustainable if we utilise our business ties to drive sustainability across our value chain. We have a supplier code of conduct that demands our suppliers to display the highest level of ethical business behaviour. Furthermore, we need our suppliers to produce declarations addressing a variety of environmental and social criteria, such as the availability of ISO 14001, ISO 18001, and ISO 16949:2016 Certification, the use of prohibited hazardous materials, and adherence to ELV/ ROHs/REACH requirements. We maintain a fair process for selecting suppliers that is free of any internal or external interference, and we have the tools and processes in place to evaluate and mitigate risks across the supply chain.

Uno Minda has formulated standard operating procedures (SOP) for selecting new supplier & sustainable sourcing. Parallelly, the entity has system to evaluate Supplier Quality Management Systems (QMS) on yearly basis including their safety aspects w.r.t Fire & Safety check sheet and same is defined in Supplier Quality Assurance Manual (SQAM) as well.

Uno Minda audits suppliers and assesses whether they are adhering to norms. Currently, we are auditing suppliers through system audit check sheet where we are assessing the handling and disposal of hazardous and non-hazardous waste. Supplier fire and human safety audit check sheet are also used for audit and any abnormality is reported to supplier and as well as Uno Minda Management. During the assessment, no significant environmental and social impacts were observed.

The Company has identified 400+ suppliers to be critical to business operations, which include critical raw materials, electronics and other key commodities. Of the Company's total procurement, 8,600+ Crores spent during FY 2022-23 was attributed towards these suppliers.

Localised Sourcing

Our commitment is to empower our local suppliers, leveraging their unique strengths to gain a competitive advantage in the market space. MSMEs/Local suppliers often play a significant role in the local economy by creating job opportunities and contributing to the overall economic growth. By sourcing input materials from MSMEs, businesses can support and stimulate the growth of these smaller enterprises, leading to increased employment opportunities and economic development in the local community. As the Company has plants pan India, we have considered region-wise buying. In FY 2022-23, total Buying was of ₹ 8600+ Crores whereas Local buying stood at ₹ 7500+ Crores, i.e 86%. By doing so, we are not only helping our suppliers to grow but also creating a more diverse and resilient global supply chain.





Understanding Market Demand

We aim to create multiple drivers of growth by developing a portfolio of world-class businesses that best matches organisational capability with market opportunities.

- Develop, scale, and expand economic moats in each business to drive long-term competitive advantage and profitable growth.
- Expand and strengthen the Company's brand portfolio and multichannel distribution network to better serve consumers across market segments.
- Through ongoing innovation, create a future-ready product range in each business to appeal to relevant and emerging segments.
- Proactively seek acquisition, joint venture, and cooperation opportunities in strategic areas with the goal of driving growth and creating value.
- Map the risks and opportunities posed by the climate catastrophe and other external shocks; build adaptive capability and invest in mitigating measures to increase resilience across the value chain; and identify global hotspots that may provide new growth vectors.
- Our R&D strategy is to 'Protect the Core, Expand into New'. The aim is to be a dominant player in evolving PACE (Personalised Autonomous Connected Electrified) opportunities.
- Enabling stronger customer insights to drive more powerful innovation that are in tandem with business goals.
- Investing to expand R&D Capabilities in India & Europe. UNO MINDA launched its first flagship centre for advance technologies called CREAT (Centre for Research, Engineering and Advance Technologies).

Material Issues Addressed



Emerging Technologies





Developing Resilient Value Chain

- Continuously focus on enhancing supply chain agility, responsiveness and market servicing by leveraging digital technologies and best in-class planning, manufacturing, logistics and distribution processes.
- Collaboration with suppliers enables the Company to create a more sustainable supply chain ecosystem.
- Encourage suppliers to provide transparent information about their own sustainability practices, ensuring visibility and accountability at every stage of the supply chain.
- Drive sustainable practices by exploring the alternative materials, energy-efficient manufacturing processes, and waste reduction strategies.
- Invest in research and development to develop products that have a lower environmental impact.
- Integrate sustainability into product design and development to offer more eco-friendly solutions to customers..

Material Issues Addressed



Responsible and Sustainable Supply Chains



Product Life Cycle

VALUE VALUE CHANN Customer Distribution



Uno Minda CSR and Community Outreach

Community interventions are actions or programmes that aim to improve the well-being, and quality of life of individuals and communities. These interventions can take many forms and can address a wide range of issues, such as skill development, healthcare, disease prevention, social and economic development, education, and environmental sustainability. Community interventions involve working collaboratively with community members, organisations, and stakeholders to identify the needs and priorities of the community and to develop and implement effective strategies and solutions. The goal is to create sustainable and meaningful change that benefits the community as a whole.

Uno Minda Group through Suman Nirmal Minda Foundation (SNMF) has significantly contributed and made measurable progress towards empowering the community. Our CSR intervention contributes to a positive societal impact through diverse community engagement initiatives.

We started our first project in 2001; expanded in recent years and with time, in the year 2012, the Group commenced Samarth-Jyoti – a flagship CSR project under Uno Minda Group banner, with a vision to enable and empower underprivileged to live life with dignity and happiness under the able leadership of and guidance of Mrs. Suman Minda, Chairperson – Suman Nirmal Minda Foundation (SNMF) & Mr. Nirmal K. Minda, CMD – Uno Minda Group. Till date, we have reached approx. 1.5 Lakhs beneficiaries directly and indirectly across India with our 17 project locations covering 7 states. The Foundation currently focuses on four thematic areas i.e. Education, Skill Development, Preventive and Curative Healthcare, and Community Development And Well-Being.

Our multi-pronged approach to education is implemented through structured intervention, campaigns and initiatives to enhance children's learning levels. Through the Samarth-Jyoti Community School Education programme, we focus on delivering informal primary education to children. We also support government school students with remedial classes by providing coaching to bridge academic gap. We also conduct various talent and skill-building activities to identify skill gaps and empower the community through our skill development interventions. We primarily provide vocational training programmes in cutting and tailoring, beauty culture and computer basics & hardware, and encourage students to become skilled, & self-reliant. Post training, we also empower women to form & promote Self Help Groups (SHGs) for their livelihood opportunities. We continuously strive to promote good health and undertake activities to bridge the gap by awareness amongst underprivileged sections of society. We collaborate and involve different stakeholders like Community, PRI Members, Local Administration, Government, Employees & Customers for contributing towards community development.

About Suman Nirmal Minda Foundation

We implement our CSR initiatives through our CSR cum philanthropic arm – Suman Nirmal Minda Foundation (SNMF). For more than two decades, the Group has been formally and strategically involved in social initiatives and has started various community centric projects.







Capitals Impacted	
Social & Relationship Capital	Human Capital



Performance Highlights of FY 2022-23

19,339

Lives Impacted

954

Individuals Trained

We started our journey by establishing institutional care to support the children in need of care and protection in outskirts of Delhi, Sr. Secondary School, and 100 bedded hospital for rural communities at Bagla, Hisar Haryana. Moving further, we established The Suman Nirmal Minda School Detroj in Gujarat in March 2019, equipped with state-of-the-art teaching facilities to provide overall development of students. It is a CBSE affiliated sr. secondary school with a capacity to cater approx. 1,500 students and currently more than 700 students are being benefitted from the project. In 2012 we started Samarth-Jyoti centre to serve the community in terms of education & skill development. Today, almost 17 centres are operating across India.





Execution and Implementation

Our programmes are designed to create a long-lasting impact and focus on majorly four thematic areas as follows:

Education and Skill Development

We provide various training to students who belong to economically backward sections of the society. The programmes are designed to empower women, adolescent girls and marginalised population and our remedial programmes are designed to support government school going children. There has been a huge improvement in academics of students which has helped in bridging the gap. Our community schools focus on co-scholastic and scholastic aspects of the students to help them align to state and national education system. Our objective is to identify and support out of school children and provide them value-based quality education and mainstream them to regular schooling.

The Suman Nirmal Minda School

It is an aspirational school and a part of Uno Minda Group goal to construct school in different areas of India to support our stakeholders with value based, quality and affordable education. The purpose of this project is to fulfil the aspirations of deprived families who were unable to send their children to good schools. This is a CBSE affiliated Sr. Secondary School that provides over-all development of students.

Suman Nirmal Minda Foundation also supports and facilitates projects running under Moga Devi Minda Charitable Trust (MDMCT) with various educational and healthcare facilities such as:



Moga Devi Minda Memorial School was established in 2010. It is spread over 6 acres and is affiliated to CBSE. It provides holistic learning environment and encourages creative thinking. The school is a Senior Secondary, Co-education School with more than 1200 students. School caters to provide high quality education in rural areas with excellent facilities.



Shadi Lal Minda Memorial Hospital was inaugurated in 2016 at Bagla, Hisar, by Honorable Chief Minister, Manohar Lal ji. It is a 100 bedded, multispecialty hospital with all modern amenities, facilities and specialised doctors to support rural people. 3

S. L. Minda Skill Centre was established in 2007 to provide vocational training to rural people.



S. L. Minda Sewa Sadan was established in 2007 to provide community space to village folks to hold meetings, social, religious functions and gettogethers.

PROJECT – 'WORLD ON WHEELS' (MOBILE IT LITERACY PROGRAMME IN COLLABORATION WITH HP INDIA, BHARAT SCOUTS & GUIDES AND MDMCT)

The project, WORLD ON WHEELS 'WOW' is aimed at training school-going children, community students and joboriented youth to help them in enhancing their IT skills by provided the access to computers for students who wish to grow further in future.







Preventive and Curative Healthcare

We organise various awareness campaigns benefiting community members at large. The programs are aligned to national and international causes leading to strengthen the community. Our awareness campaigns focus on adolescent girls and women to help them provide with sustainable practices. We also help poor community members with dialysis support and cataract surgeries as per the need. Samarth – Jyoti (SNMF) in collaboration with Visionspring India has covered approx. 5000 community children in Gurugram and NCR to encourage good health and wellbeing. The plan is to scale this project at national level to support maximum children.



Community and Well-being Development

This is a collaborative model wherein we have provided infrastructural and developmental support to communities and local bodies for the welfare of overall community. It's a tailored initiative which we conduct as per the requirement of locality creating substantial impact. Some of the key projects include infrastructural support to govt. schools, renovation of Aaganvadi, distribution of PPE Kits, and classroom enrichment.



Need Assessment

Our CSR programmes are conceptualised as per the need of the community that positively impacts society and brings about a lasting change in the life of the community. We operate through direct intervention in the community under Samarth-Jyoti Initiative. We have a structured framework to plan and implement our initiatives. Our approach is to do need identification in the community through a baseline survey, interviews, and focus group discussion. After analysing the findings of the survey, we plan and strategise the programme as per the necessity of the community and its feasibility.

Monitoring & Evaluation

Our CSR planning is structured with goals to achieve for the year. A tailor-made Monitoring and Evaluation framework forms one of the foremost components leading to the successful implementation of any project activity. We believe in teamwork and a strong competent team delivers the implementation process across our centers. The professional team at each centre leads the front in tackling the challenges in the field. We have effective monitoring and evaluation framework and mechanism to evaluate and monitor project movement. Further, the assessment is done based on specific indicators which are achieved within specified timelines. We also have a comprehensive analysis plan to record the accurate analysis of data. The projects are reviewed at intervals by different committees by CSR Head and chaired by CHRO and Chairperson. They are also reviewed at Board level to ensure effective implementation to create positive impact on society.

Impact Assessment

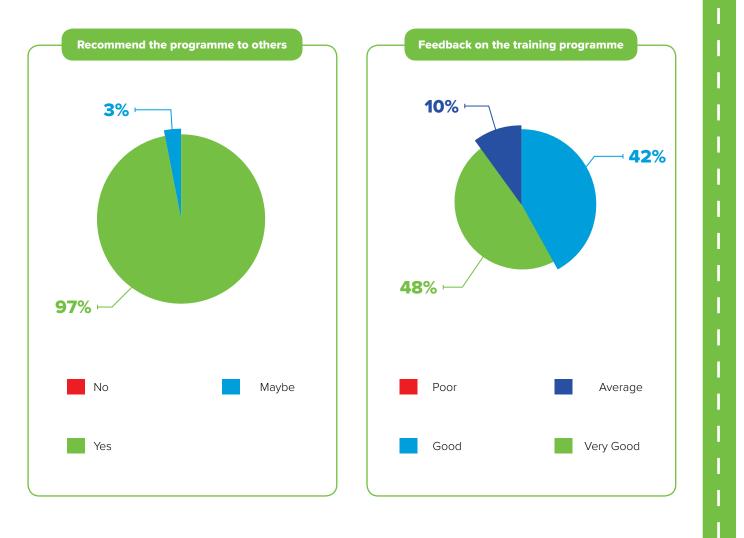
An impact study was conducted by a leading consulting firm to understand the impact of the programme considering various qualitative and quantitative indicators like assess the level of awareness of the beneficiaries, perception of the stakeholders, and employability. etc; whereby, Social Return on Investment (SROI) of vocational training programs was done where in projects were rated with high standard returns of 1.24. The analysis of the impact assessment highlighted that there has been an increase in the rate of employment, increase in the average monthly income from 3000 to 5000 of the beneficiaries. The impact study illustrates that the programmes lead to development of community, change in perception and behaviour, confident towards the future goals. It accelerated our sustainability aspirations and our interventions across our projects, which in turn made our communities dream bigger.

 To understand the Social Return on Investment of vocational training projects



Qualitive Findings

- Women mentioned that the training helped them income, due gain employment, providing them with economic independence.
- Increased ownership of disposable income, due to employment, provide women with opportunity to contribute to their household expenses, leading to increased decision making within the family.
- Women were more confident about the acquired skill and were motivated to develop it further to improve the living conditions of self and their family.
- Interest of women towards education of their children was also enhanced due to the exposure they gained during the course of the training.









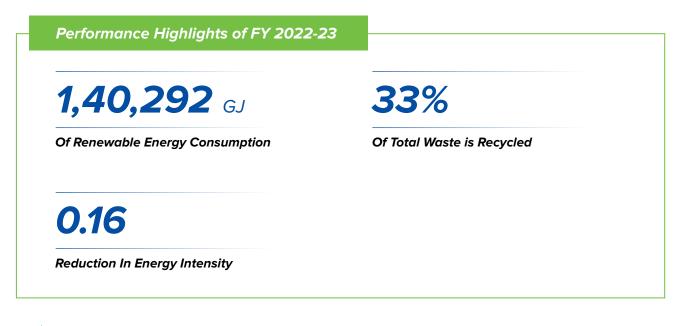


Environment

Uno Minda acknowledges the responsibility of businesses to help address the world's global issue such as climate change. Climate change is one of the greatest challenges of our time and we as an organisation are cognizant of our role. We are establishing procedures in building reduction strategies to combat Green House Gas (GHG) emissions. Energy conservation and optimisation is of the utmost importance to us.







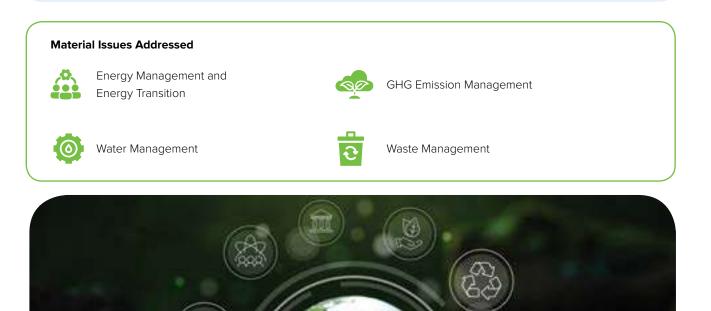


Uno Minda's Approach For The Environment

Uno Minda Group is committed to set global standards in environment conservation, water stewardship, energy efficiency, waste management to fulfil its responsibility as a best corporate sector in auto components manufacturing. The Group is dedicated to a clean, green, hygienic environment and towards conserving and preserving natural resources. It works on prevention and mitigation approach by reducing pollution, maximising recycling, minimising waste, reducing discharge and emissions, and effectively using sewage and waste treatment plants. Our sustainability roadmap, which entitles a broader aspect of environmental responsibility, is not only integration of pre-environmental factors in decision making but also consistent improvement of eco-efficiency in all operations.

Protecting Environment

- Invest in technologies and processes that promote environmental sustainability such as energy-efficient manufacturing processes, renewable energy sources, and waste reduction strategies. By adopting these sustainable practices, the company aims to minimize its carbon footprint and resource consumption.
- Implement monitoring and reporting systems to track progress and assess the effectiveness of its environmental initiatives. The Company regularly measures key environmental metrics, such as energy consumption, greenhouse gas emissions, water usage, and waste generation, to evaluate its performance.
- Actively communicate environmental initiatives to stakeholders, both internally and externally. The company shares its environmental goals, progress, and achievements through various channels such as sustainability reports, company websites, and public statements.
- Fostering a culture of environmental awareness, every stakeholder is encouraged to contribute to its sustainability goals.





Energy Management

Uno Minda's approach

Energy management in India has risen considerably due to its increasing population, rapid industrialisation, growing demands on use of resources such as lighting, cooking, space cooling, mobility, industrial production, office Automation. However, strategies for an efficient use of resources which help in reducing carbon emissions that are lagging behind.

This, along with inefficient use of energy resources when not in use has culminated into a massive greenhouse gases emission growth. Uno Minda has adopted use of biodiesel as a renewable energy resource by reducing the use of non-renewable in consecutive financial years.

58,220 GJ

Increase In Energy Sourced From Renewable Sources

4,34,850 GJ

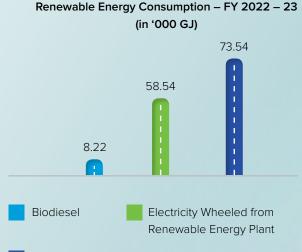
Reduction is Energy Sourced From Non-Renewable Sources

We strive to decrease energy emission by adopting efficient reduction strategies. Liquefied Petroleum gas (LPG), Liquefied Natural Gas (LNG), Natural Gas, Piped Natural Gas (PNG), Diesel and Electricity purchased from Grids comprises non-renewable energy sources.



Non-Renewable Energy Consumption – FY 2022-23 (in '000 GJ)

There has been a considerable decrease of 5% in energy consumption with respect to sale from non-renewable sources over the past two financial years. There has been 8% increase in use of renewable energy from FY21-22, as part of total electricity consumption for business and related activities. In current reporting year, we have reached to the milestone of using 18% of our electricity consumption share from renewable sources. We have developed robust methods to reduce non-renewable energy consumption in consecutive financial years by optimising our energy portfolio and adding multiple sources of clean energy. This is envisaged with a detailed plan for transition from nonrenewable to renewable energy sources. We are moving towards achieving carbon neutral goals by improving energy management systems and establishing efficient technologies to mitigate emissions. Use of biodiesel, electricity wheeled from renewable energy plant are some key resources which are helping the Group in reducing emissions.



Electricity Generated from (Renewable) Source

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Energy Intensity:

Becoming energy efficient is our ultimate pathway to achieve reduced energy consumption. While our energy consumption has decreased due to more use of renewable energy sources, we continued energy efficiency initiatives and made gradual efforts to reduce our consumption.

Even while rising demand caused an increase in our energy usage in absolute terms, we are working on energyefficiency projects and making modest effort to reduce our energy consumption.

Energy intensity for FY 2022-23: 0.25

(Total Energy Consumption in '000 GJ/turnover in ₹ Crores)

Action areas for FY 2023-24

- Conducting energy audit for understanding potential energy saving areas for manufacturing plants
- We plan to implement activities which contribute towards increasing our renewable energy share through implementing solar roof top facilities for our manufacturing plants, adding wind and solar energy sources through open access
- Continuation of expansion in energy efficiency measures through process, technology and utility upgradation initiatives





Case Study 1: Kaizen-1 Installation of Auto Shut-off Valve on all lines

Problem Definition/Issue faced/Idea: Installation of Auto shut-off valves on all lines to reduce idle time air leakage

Description of the Project: Pneumatic Auto shut-off valve to

load on main header

Key Learnings: Efficient air consumption in plant and preventing air leakage will be installed on lines to allow us to control energy control air leakage and cost.

Methodology

- Line idle consumption 10 KW/ day = 3100 units/year for each line
- For 13 lines idle air unit consumption is 40300 units/year
- This will also prevent idle time air leakage



Benefits

- The average unit per year of idle line to be reduced from 40,300 units/year to 0 units/year
- Power cost /year (before) = ₹ 3.02 Lakhs
- Power cost/year (after) =₹ 0.0
- Power cost saving/year = ₹ 3.02 lakh
- Carbon footprint reduction/year = 34.2 tons







Emissions Management

Due to nature of the operations in our businesses, emissions make up a considerable portion of the Company's environmental impacts. We recognise the implications of our energy consumption, both in terms of ecological effects and cost to our operations. We are taking dedicated efforts to minimise our carbon footprint and shift to renewable energy sources.

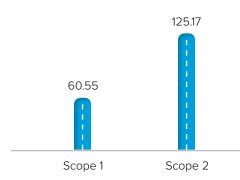
GHG Emissions (in '000 MTCO2 eq)	FY 2022-23
Scope 1	60.55
Scope 2	125.17

Scope 1: Direct GHG Emissions

Scope 1 emissions are the direct greenhouse (GHG) emissions that occur from sources that are controlled or by an organisation. We have observed an incremental trend of fuel consumption which is coherent with our increased business activities and expanded footprint with increased production volumes.

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, heating, or cooling. Although Scope 2 emissions physically occur at the facility where they are generated, they are accounted for in an organisation's GHG inventory as they are a result of the organisation's energy use. We have made a conscious effort to shift from electricity sourced from traditional grids to renewable grids, while increasing opportunities for renewable energy usage. The increase in Scope 2 emissions attributed to electricity consumption has seen an upward change due to increased business activities. As Covid-19 rules were relaxed, all of the plant sites were running at full capacity. An increased dependency on grid electricity is observed highlighting higher Scope 2 emissions.

GHG Emissions FY 2022-23 (in '000 MTCO2-e)



Areas of Action for FY 2023-24

- We are taking firm steps towards shifting our energy sources from non-renewable energy mix to low carbon and renewable sources.
- Improving energy efficiency by usage of improved energy efficiency technologies such as usage LED lights, VRV systems, energy efficient chillers.

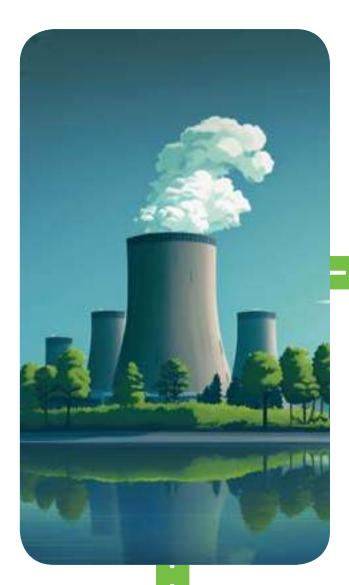
Emissions Management

GHG Emission intensity represents the facility including processes and overhead (Scope 1 and Scope 2 emissions)

GHG Emission Intensity for FY 2022-23: 0.03

(Total energy consumption in '000 MTCO2-e/turnover in ₹ Crores)

A considerable decrease in GHG emission intensity was observed due to improved energy efficiency, conservation and the use of lower-carbon energy sources.





Case Study 2: Kaizen-1 Installation of VFD in ETP Air Blower

Problem Definition/Issue faced /Idea: Installation of VFD in ETP Air blower Description of the Project: Installed VFD for ETP air blower to reduce energy consumption and we replaced earlier contactor logic to VFD Key Learnings: Based on the low-speed motor RPM will vary so we can save energy



Earlier ETP blower used to run with contactor logic and this

- blower unit runs 24 hours, daily
- Now we have replaced contactor logic to VFD to save 30% electricity
- Earlier unit consumption was 35 units/day for one blower and for 70 units/day for two blowers
- Energy cost 2.48 Lakhs/year



Benefits

- Unit consumption after VFD 27 units/day. And for two blowers
- Power cost /year (before) = ₹ 2.48 Lakhs
- Power Cost/year (after) = ₹ 0.94 Lakhs
- Power cost saving/year = ₹ 0.91 Lakhs
- Carbon footprint reduction/year = 5.4 Ton





Water Management

Our water management approach is distinguished by careful collection and innovative methods for successful water use. In order to maximise our available and sourced water, we implement several conservation initiatives in our plants, among them are replacing old pipelines, reusing water that has been treated for processes for minimising wastewater, utilising treated water for flushing, gardening and reusing it through treatment systems, setting up aerators for working usage for water. Waterless urinals have been established as pilot to reduce water usage in day to day operations.

We source water from various sources which depends on the Individual locations of sites. The major sources of water are ground water, municipal supplies and supplies from vendors (tankers). Our water withdrawal is in complete adherence to the regulatory permits on resources allocated from specific water sources.

We have taken an initiative to install number of rain water harvesting and recharge structures to replenish ground water sources.

Water Consumption

Guided by EHS Policy, we have embarked on a mission to moderate water consumption at all our plants and continuously attempt to improve our efficiencies. Several water conservation measures are implemented in our



manufacturing sites to optimise our available and sourced water, amongst them are conducting water balance studies, internal water audits, installation of waterless urinals, regular water consumption monitoring through analog meters while guiding stakeholders on judicial water usage.

In FY 2022-23, total water consumption was reported at 7,31,804.24 KL. An increase in water consumption was observed due to increase in scale of production and rise in manpower. We have endeavored to take various steps to minimise pressure on water bodies throughout the supply chain and mitigate any negative impacts of our operations.

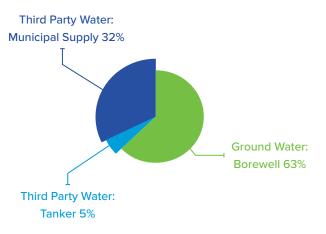
At Switch Division, Pune, approximately 12,000 litre/month of water is conserved through various water conservation measures for example water less urinals to be installed in toilets, BIN washing machine, cooling tower fins replacement and float valve stetting, float arrangement at powder coating spray tank. Similarly, Uno Minda took other conservation initiatives such as installing water sensor tap on all the hand washing and drinking water tap which saved around 35 KL per day. At another site 29 KL of ETP water was used for gardening purposes. Moving forward, we intend to implement a digital water management system that would enable us to monitor and optimise water consumption across various processes in our plants.

Water Withdrawal

The sources of water withdrawal is generally through borewells, purchasing water from vendors and through municipal water supply. The various sources of water withdrawal are presented below:

Water Withdrawal (in KL)	FY 2022-23
Ground Water: Borewell	5,29,786
Seawater/Desalinated Water	2,196
Third Party Water: Tanker	43,313
Third Party Water: Municipal Supply	2,74,826
Total	8,50,121

Water Withdrawal (in KL) FY 2022-23



Water Discharged

Uno Minda ensures that there would be no negative impact caused to the environment while discharging the water. We endeavour to reduce our water footprint by recycling water, reusing the treated water and making sure the regional laws are being followed. Total water discharged for FY 2022-23 has increased due to increase water consumption at production sites.



Water Discharged (in KL) in FY 2022-23

Action Areas for FY 23-24

- We are making efforts to strengthen our water monitoring mechanisms, to ensure we track our water usage throughout the manufacturing cycle.
- Insights obtained from water monitoring exercise has prompted to use innovative ideas for water conservation in existing processes and add initiatives for water reuse.





Waste Management

Reducing and reutilising of waste is the prime vision of ours when managing waste comes into consideration. We adhere to the 3R approach principle: Reduce, Reuse and Recycle. To manage our waste materials, we implement various efficient waste management initiatives that consider environmental impact, social effects, and commercial viability. We dispose our hazardous waste through Government-approved vendors which ensure proper disposal of the wastes. Our non-hazardous waste is primarily recycled by sending it to competent recyclers.

Hazardous Waste

Types of Waste	Unit	FY 2022-23
Used Oil	Tons	751
Coolant Mixed Water	Tons	40
ETP Sludge	Tons	152
Paint Sludge/Lacquer Waste	Tons	475
Sludge from Wet Scrubber	Tons	10
Phosphate Sludge	Tons	17
Oily Socked Clothes	Tons	18
Used Filter	Tons	3
Empty Container (Oil, thinner, Paint, Grease)	Tons	412
Batteries/Electronic Waste	Tons	487
Others (Unit Specific)	Tons	2,058
Total Hazardous Waste	Tons	4,429

Non-Hazardous Waste

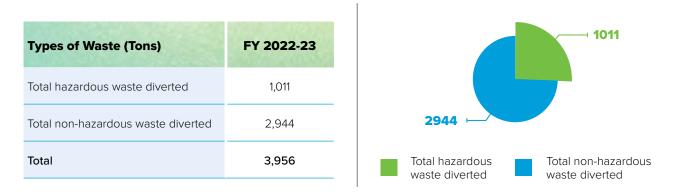
Types of Waste	Unit	FY 2022-23
Metal Waste	Tons	1782
Plastic Waste	Tons	1679
STP Sludge	Tons	185
Others	Tons	2562
Total Non-hazardous Waste	Tons	6210

Types of Waste	Unit	FY 2022-23
Total Hazardous Waste	Tons	4,429
Total Non-Hazardous Waste	Tons	6,210
Total Waste Generated	Tons	10,693

At Uno Minda, circularity is one of the action fields in our execution programme. We are working continuously for improvement in reducing waste generation which has led to us achieving increased levels of recycling of the waste generated year on year. In FY 2022-23, out of 10,639.86 tons of total waste generated, 33% of the waste was recycled. We manage all the waste that we generate in compliance with local regulations and by processing it through authorised vendors and recyclers. The Company recycles materials wherever it is usable within the Company, and that which cannot be reused is disposed off in a manner in compliance with applicable statutory provisions.



Total Waste Diverted in FY 2022-23 (in tonnes)



Action area for FY2023-24

- Uno Minda has structured plan for reusing possible materials throughout the production cycle.
 Plant specific strategies have been developed for the same
- To reduce the landfill waste, context specific strategies have been planned with external vendors having maximum efforts for recycling and end usage

Waste Disposal

Waste disposal consists of waste collection at source, its categorisation, processing for the types of waste which cant be recycled or reused. For thorough documentation purpose, waste is classified by Source and Composition categories. We have classified the waste composition as Hazardous and Non-Hazardous type of waste. The waste disposal methods have been centred around energy recovery mechanism and no-energy recovery mechanisms. These are namely incineration (with energy recovery), incineration (without energy recovery), disposal to landfill and other disposal operations.

The details are mentioned below.

Hazardous Waste Category (Tons)	FY 2022-23
Incineration (with energy recovery)	652
Incineration (without energy recovery)	93
Landfilling	1,372
Other disposal operations	119
Total	2,237
Non-Hazardous Waste Category (Tons)	FY 2022-23
Non-Hazardous Waste Category (Tons) Incineration (with energy recovery)	FY 2022-23 0
Incineration (with energy recovery)	0
Incineration (with energy recovery) Incineration (without energy recovery)	0



Awards and Accolades

Recognition that Exemplifies Our Success

Uno Minda is known for its design, effective value chain, robust R&D practices and timely product delivery and has received the recognition for best place to work organisation-wise as well as in 'Health & Wellness' category and is also in Top 50 Innovative Companies as listed by Confederation of Indian Industry (CII).

The details of awards received year-wise are showcased below:

2023



Top 50 Innovative Company Award-2022

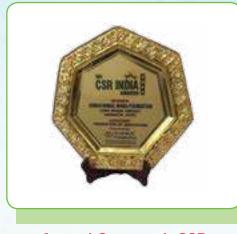
Uno Minda has been recognised as one of the 'Top 50 Innovative Company Award—2022' by the Confederation of Indian Industry (CII) at their Industrial Innovation Award Ceremony on 3 December for outstanding contribution towards the category PACE (Personalisation, Automation, Connected, and Electric) in the auto component industry nationwide



22nd Annual ICSI National Awards

Uno Minda Limited has been honoured with the 'Certificate of Recognition for Excellence in Corporate Governance' in the category of 'Listed - Medium Corporates' at the 22nd Annual Institute of Company Secretaries of India National Awards, 2022, which was recently held in Mumbai on 6 January Jan 2023





Annual Greentech CSR India Awards 2022

Suman Nirmal Minda Foundation (UNO MINDA GROUP) has been honoured with the '9th Annual Greentech CSR India Awards 2022' for their extraordinary accomplishments in the category of 'Promotion of Education' on 24th August 2022 for its excellent contributions in Corporate Social Responsibility initiatives.

This award is presented to organisations that have demonstrated the highest level of commitment in CSR and it acts as a catalyst for recognising the inherent value of CSR in business excellence and sustainability.



CSR TIMES AWARD

Suman Nirmal Minda Foundation (Uno Minda Group) has been honoured with the GOLD AWARD for the Project 'Samarth-Jyoti' in the category of 'Women Empowerment' from CSR Times by Km. Pratima Bhoumik, Hon, Minister of State for Social Justice and Empowerment, Government of India in the month of August and also in the presence of Shri Arun Sao and Shri Vijay Bhagel, Member of Parliament and other senior respected dignitaries from Govt. of India, Industry and Development sector at the 9th National Corporate Social Responsibility (CSR) Summit (Role of CSR in Nation Building) held at New Delhi on 8th December 2022.



Great Place to Work Certified

2022

Great Place To Work® Certified NOV 2021-NOV2022 INDIA



Uno Minda was certified as GREAT PLACE TO WORK for the time-period November 2021-22 Uno Minda was the WINNER of Human Capital Award for Excellence in HR Digital Transformation



2021



Amrop-ET India's Best Boards

Uno Minda Industries Limited was declared as the winner of the first-ever 'Amrop – ET India's Best Board' for the year 2021. The award was conferred to Uno Minda for its exemplary contribution and outstanding Board performance. The Group received this award after continuous evaluation of process which included research studies, consistent engagement, interviews, and surveys with various internal and external stakeholders.

2020



Golden Peacock Awards For Excellence in Corporate Governance

Uno Minda Limited received the WINNER of 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2020 by Institute of Directors.

Golden Peacock Awards are instituted by Institute of Directors and is now the most prestigious award for Corporate Leadership and Excellence worldwide.



CSR Excellence Award For Extraordinary Contribution Towards CSR

Uno Minda Limited was awarded 'The 5th Institute of Company Secretaries of India (ICSI) CSR Excellence Award' for its outstanding contribution towards CSR, under the category of The Best Corporate in The Emerging Category.

The Institute of Company Secretaries of India (ICSI) National Awards are one of the most prestigious awards, recognising & promoting the culture of good governance and the social responsibility nationwide.





Mr. N. K. Minda - Best CEO Award (Emerging Category by Business Today)



The Iconic Brand of India by Economic Times



'Most Promising Company of The Year' Indian Business Leader Awards (CNBC TV18)

Recognitions at a Glance

Uno Minda Limited has been consistently recognised and honored with various accolades from best of the industries spreading across auto and machinery equipment manufacturing players nationwide and around the globe. Recognitions from some of the top industrial key players are mentioned below:





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403-6	Promotion of worker health	Promotion of Worker Health	91
403-9	Work-related injuries	Occupational Health And Safety	90-91
	Training and	Education	
404-1	Average hours of training per year per employee	Training and Development	90
404-2	'Programs for upgrading employee skills and transition assistance programs'	Training and Development	90



404-3	Percentage of employees receiving regular performance and career development reviews	Talent Attraction And Retention	106
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405-1	'Diversity of governance bodies and employees'	Diversity And Equal Opportunity	92
	Non-discrir	nination	
406-1	Incidents of discrimination and corrective actions taken	Talent Attraction And Retention	248, 249
	Child La	abor	
408-1	Operations and suppliers at significant risk for incidents of child labour	Performance	114, 115, 248
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	Local Com	nunities	
413-1	Operations with local community engagement, impact assessments and development programs	CSR, Community	118-121
413-2	'Operations with significant actual and potential negative impacts on local communities'	CSR, Community	122
	Social Economic	Compliance	
419-1	Non-compliance with laws and regulations in the social and economic area	Ethics and Compliance	190



Corporate Information

Board of Directors

Mr. Nirmal K. Minda Chairman & Managing Director

Mr. Ravi Mehra Deputy Managing Director

Mr. Anand K. Minda Non-Executive Director

Mr. Vivek Jindal Non-Executive Director

Mr. Rakesh Batra Independent Director

Mr. Rajiv Batra Independent Director

Mr. Satish B. Borwankar Independent Director

Mr. K. K. Khandelwal Independent Director

Mrs. Rashmi Urdhwareshe Independent Director

Statutory Auditors

B S R & Co. LLP Chartered Accountants

Listed at

BSE Limited National Stock Exchange of India Limited.

Depositories

National Securities Depositories Limited. Central Depository Services (India) Limited.

Company Secretary

Mr. Tarun Kumar Srivastava

Registered Office

B-64/1, Wazirpur Industrial Area, Delhi – 110052

Corporate Office

Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt. Gurgaon (Haryana)

Bankers

ICICI Bank JP Morgan Axis Bank HDFC Bank Standard Chartered Bank State Bank of India Citibank HSBC



BOARD'S REPORT

To the Members of Uno Minda Limited (Formerly known as Minda Industries Limited)

The Board of Directors hereby submit its 31st report along with the audited financial statements of the Company for the financial year ended on 31 March 2023. The standalone and consolidated performance of the Company is summarised below:

FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated) Particulars Standalone Consolidated FY 2022-23 FY 2021-22 FY 2022-23 FY 2021-22 Revenue from Operations 6,657.96 4,959.73 11,236.49 8,313.00 Other Income 116.44 79.92 48.89 62.94 Total Income 5.039.65 11,285.38 8,375.94 6,774.40 **Total Expenses** 6,254.64 4.752.39 10,493.96 7,881.68 Profit Before Exceptional items & Tax 519.76 287.26 791.42 494.26 Add/(Less): Exceptional item (4.63)(24.98)0 0 494.26 Profit Before Tax 515.13 262.28 791.42 Tax Expense 88.36 66.25 191.12 146.78 Add: Share of net profit in associates and joint ventures (net of tax) 99.93 65.16 Net Profit for the period after taxes 426.77 196.03 700.23 412.64 Add/(Less): Other comprehensive income (net of tax) 78.20 22.42 51.53 (0.80)Total comprehensive income for the year 478.30 195.23 778.43 435.06 Less: Non-controlling interest 46.74 57.07 Total comprehensive income attributable to the Owners of 478.30 195.23 731.69 377.99 the Company Earnings per share (EPS): Basic (in ₹) 7.46 3.48 11.42 6.32 Diluted (in ₹) 7.42 3.47 11.37 6.30 Other Equity attributable to the Owners of the Company 3,002.60 2,598.98 4,041.26 3,381.33

COMPANY'S PERFORMANCE

STANDALONE

The standalone revenue from Operations for the FY 2022-23 was ₹6,657.96 Crores as against ₹4,959.73 Crores in previous year. The profit after tax for the FY 2022-23 was ₹426.77 Crores as against ₹196.03 Crores in the previous year. Total comprehensive income for the FY 2022-23 was ₹478.30 Crores as against ₹195.23 Crores in the previous year.

CONSOLIDATED

The consolidated revenue from Operations for the FY 2022-23 was ₹11,236.49 Crores as against ₹8,313.00 Crores in previous year. The profit after tax for the FY 2022-23 was ₹700.23 Crores as against ₹412.64 Crores in the previous year. Total comprehensive income attributed to the Owners of the Company for the FY 2022-23 was ₹731.69 Crores as against ₹377.99 Crores in the previous year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, ("Act") the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

PERFORMANCE AND OUTLOOK

India remains one of the fastest growing economy in the world despite decelerating global demand and tightening of monetary policy to control inflation. India stands tall and steadfast, emerging as a beacon of resilience in the global economy. The overall growth is estimated to be 6.9% for full year with real GDP growing 7.7% year-on-year during the first 3 quarters of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption particularly among high income earners. This fast growth, coupled with rising incomes, boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry.

Speaking about auto industry, the automobile production achieved robust growth of 13% in FY 2022-23 with growth witnessed across all vehicle categories. Passenger car segment achieved highest ever production crossing 4.5 million for the first time. The steep growth was the function of series of new model launches and better product availability due to the easing of supply chain. The demand for high end variants and premium SUVs remained robust. After three consecutive fiscal years of headwinds two-wheeler category also recorded growth of 10%; however, production volumes are still significantly lower than pre-pandemic levels.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 Million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. (Source IBEF).

Due to the high development prospects in all vehicle industry segments, the auto component sector is expected to see double-digit growth. The industry is expected to stand at US\$ 200 Billion by FY26. (Source IBEF).

On a full year basis the Company has demonstrated excellent performance with 35% growth in annual revenues to ₹11,236 Crores in FY 2022-23 as against ₹8,313 Crores in FY 2021-22. While industry volumes have grown of 13%, we continued our outperformance by registering growth of 35%. EBITDA for the same period in FY 2022-23 is 1,242 Crores in comparison to ₹885 Crores in FY 2021-22.

The long-term prospect for the auto industry remains highly optimistic. India embraced the challenges faced in the past few years and now it is at the cusp of rapid growth over the next decade. Indian consumer approach and behavior is changing considerably towards mobility. Considering the growth prospects some of our customers have also announced large capacity expansion. This augurs well for the entire auto industry. With PACE which is personalization, autonomous, connected and electrification as core of its existing and future product roadmap we are well placed to capture growth opportunities in the sector. We are focused on solidifying and increasing our market share by providing high quality innovative products and securing new business in both ICE and EV segment.

Uno Minda Group is well positioned to capitalise on these developments and offer the best-in-class products to our existing and potential partners for sustained performance.

NAME CHANGE

The Company has changed its name from **"Minda Industries Limited"** to **"Uno Minda Limited"** pursuant to the special resolution passed by the shareholders of the Company through Postal Ballot held on 30 June 2022. The change in name was approved by the Registrar of Companies, by issuing a new Certificate of Incorporation dated 14 July 2023. The Company is largely known, well established and reputed as "UNO MINDA" in auto components industry across the globe as such adopting the Company name UNO MINDA will entail the following benefits:

- Ensure uniformity and consistency
- Helps in unique and distinctive brand identity
- Don't have to investment in two brands. Gradually can be implemented across other legal entities
- Increases association amongst internal stakeholder
- The Company has created the UNO MINDA brand for its products for OEMs as well as aftermarket. Unifying product and legal entity brand will further strengthen the brand.

DIVIDENDS

The Board at its meeting held on 8 February 2023, declared an interim dividend of ₹0.50 per equity share i.e. 25.00% to the equity shareholders of the Company. Further, the Board at its Meeting held on 18 May 2023 has recommended a final dividend of ₹1.00 per equity share i.e 50.00% for the financial year ended on 31 March 2023, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The total dividend for the financial year ended on 31 March 2023 aggregates to ₹1.50 per equity shares of ₹2 each i.e. 75%.

The Company has complied with the dividend distribution policy of the Company, the copy of which is available on the website of the Company at <u>https://www.unominda.com/uploads/Investor/2023/Dividend-Policy.pdf</u>

TRANSFER TO RESERVE

The Company has not proposed any amount to be transferred to the General Reserve.

SHARE CAPITAL

Authorised Share Capital

The Authorised share capital of the Company is ₹5,11,69,20,500 as on 31 March 2023 comprising of 73,62,13,000 No. of equity shares of ₹2 each and 275,00,000 No. of 8% Non-Cumulative Redeemable Preference Shares of ₹10 each and 3,36,94,945 No. of 0.01% Non-Cumulative Redeemable Preference Shares of ₹100 each.

Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2022 was ₹57,22,06,882 comprising of 28,56,20,441 No. of equity shares of ₹2 each and 9,660 No. of 0.01% Non-Cumulative Redeemable Preference Shares "NCRPS") of Rs. 100 each. The Issued, Subscribed and Paid-up share capital of the Company as on 31 March 2023 stands at ₹114,60,27,428 comprising of 57,30,13,714 No. of equity shares of ₹2 each.



Issue of equity shares pursuant to ESOP Scheme

During the year, pursuant to a Uno Minda Employee Stock Option Scheme, 2019 and in accordance with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62(1)(b) of the Companies Act, 2013 and the relevant Rules made thereunder, the Company issued and allotted 15,16,831 No. of equity shares.

Bonus Issue

During the year, the Company has issued and allotted 28,58,76,442 equity shares of ₹2 each as fully paid-up bonus shares representing a ratio of 1 (One) equity share for every 1 (One) equity share outstanding as on the record date i.e. 8 July 2022.

Redemption of NCRPS

As at the beginning of the financial year the Company had 9,660 No. of 0.01% Non-Cumulative Redeemable Preference Shares outstanding, which were due for redemption, on the expiry of the 36 months from the date of allotment i.e. 21 June 2021, with an option to the Company for early redemption of NCRPS any time after expiry of 18 months from the date of allotment. Accordingly, opting for early redemption, the said 9,660 No. of NCRPS were redeemed on 21 December 2022, with the yield and coupon adjusted proportionately.

KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

I. Update on the Scheme of arrangement between Harita Fehrer Limited, Minda Storage Batteries Private Limited, wholly owned Subsidiaries of Company and Uno Minda Limited

The Board of Directors of the Company at its Meeting held on 24 May 2022, accorded its consent for the Scheme of Arrangement amongst Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company"), both Wholly Owned Subsidiaries of the Company with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") (hereinafter collectively referred to as "Companies") and their respective shareholders and creditors, subject to necessary approvals of authorities and the Hon'ble National Company Law Tribunal, New Delhi (Hon'ble NCLT).

The Companies have filed a joint first motion application with Hon'ble NCLT on September 28, 2022. The Hon'ble NCLT vide its Order pronounced on January 25, 2023 has allowed the dispensation of the meetings of the shareholders and creditors of the Companies. The Companies have filed a second motion application with Hon'ble NCLT on 07 February 2023. This matter is pending for approval of the scheme by the Hon'ble NCLT. The aforesaid Scheme of Arrangement is available on the website of the Company at https://www.unominda.com/uploads/investor/mergeracquistions/hfrl/scheme-of-arrangement.pdf

II. Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies") with Uno Minda Limited ("Transferee Company")

The Board of Directors of the Company at its meeting held on 20 March 2023 approved a Scheme of Amalgamation for merger of Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Kosei Aluminum Wheel Private Limited ("MKA") (collectively "Transferor Companies") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

KMA and MKA are primarily engaged in the business of development, engineering, manufacturing, selling, marketing, and exporting aluminum alloy wheels and/or aluminum general casting parts manufactured for automotive industry using the gravity die-casting technology to meet the requirements of original equipment manufacturing companies and after-market.

KMM is primarily engaged in the business of manufacturer, designer and developers of tools, dies & moulds of shapes, diameters, specifications, capacities & applications for Alloy Wheels.

The aforesaid Amalgamation will be implemented upon receipt of requisite approvals of the Statutory and Regulatory Authorities including the approval of the Jurisdictional National Company Law Tribunal, and respective Shareholders and Creditors. The aforesaid scheme of Arrangement is available on the website of the Company at <u>https://www.unominda.com/</u> <u>uploads/investor/merger-acquistions/kosei/Revised%20</u> <u>Scheme%20of%20Amalgmation%20on%20</u> <u>direction%20of%20BSE.pdf</u>

III. Update on merger of Minda I Connect Private Limited ("Transferor Company") with Uno Minda Limited ("Transferee Company")

The Board of Directors of your Company, at its meeting held on 6 February 2020, had approved the merger of Minda I Connect Private Limited ("Transferor Company" or "Minda I Connect") with Uno Minda Limited ("Transferee Company") (hereinafter collectively referred



to as "Companies") by way of Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013.

Members may note that Minda I Connect is inter alia engaged in telematics business and development of related software, hardware, designing, programming in automotive mobility and information technology segment. Transferor Company Brands - I-Connect and Carot have been established as a leading telematics brand in India (Hardware and software).

Your Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to auto sector. The Transferor Company's products, like software, hardware, designing programming in automotive mobility and information technology segments will synergise well with the product groups of the Company.

Pursuant to orders of the Hon'ble National Company Law Tribunal (NCLT) Delhi, having jurisdiction on Minda I Connect Private Limited (Transferor Company) and Uno Minda Limited (Transferee Company) in the Company Application filed before Hon'ble NCLT with respect to the Scheme of Amalgamation of Transferor Company with Transferee Company, the equity shareholders and unsecured creditors of the Transferee Company at their respective Hon'ble NCLT convened meetings held on 16 February 2022 approved the Scheme of Amalgamation of Transferor Company with Transferee Company with requisite majority.

Post approval of the Shareholders and respective creditors, the companies filed second motion application before the NCLT for approval of the said Scheme. During the pendency of the said second motion application, the Transferee Company has made bonus issue of equity shares to its shareholders in the proportion of 1:1 i.e. 1 New Equity Share for every 1 existing Equity Share held by shareholders of Transferee Company. The said bonus issue was recommended by Board of the Directors of the Transferee Company on 24 May 2022 and approved by equity shareholders of the Transferee Company through postal ballot on 29 June 2022.

With the said bonus issue of shares, the number of shares in the Transferee Company were doubled. This necessitated the equivalent adjustment/modification in the exchange ratio mentioned in the scheme. To determine the new exchange ratio, the companies requested the same valuer to determine the modification/ adjustment to be made in the exchange ratio determined by them based on pre-bonus share capital of the Transferee Company. The said valuer namely M/s SSPA & Co. issued an addendum dated 23 September 2022 determining the fair equity share exchange ratio post the bonus by stating as under:- "Considering the above, the fair equity share exchange ratio (after considering the issue of bonus equity shares by UML) for the proposed amalgamation of MIPL into UML will work out as under: 20 (Twenty) equity shares of Transferee Company of ₹2 each fully paid up for every 179 (One Hundred Seventy Nine) equity shares of Transferor Company of ₹10 each fully paid up.

The aforesaid necessitated the modifications in the scheme for which the Hon'ble NCLT has directed the Company to place the said modification for consideration and approval of equity shareholders and creditors of the companies.

The equity shareholders, secured creditors and unsecured creditors of the Companies at their respective Hon'ble NCLT convened meetings held on 03 May 2023, approved the modification in the scheme of amalgamation, with requisite majority.

This matter is pending for approval of the scheme by the Hon'ble NCLT. The modified Scheme is available on the website of the Company at <u>https://www.unominda.com/</u> <u>uploads/investor/merger-acquistions/mic/Modified%20</u> <u>Scheme%20of%20Amalgamation%20of%20Minda%20</u> <u>i%20Connect%20Pvt%20Ltd%20with%20UNo%20</u> <u>Minda%20Ltd.pdf</u>

IV. Acquisition of shares from Kosei International Trade and Investment Company Limited and Minda Investments Limited held in Minda kosei Aluminum Wheel Private Limited

Minda Kosei Aluminum Wheel Private Limited ("MKA") was a joint venture company between Uno Minda Group and Kosei International Trade and Investment Company Limited ("KITI"), in the ratio of 77.36:22.64, respectively. In MKA, Uno Minda Group holds 77.35% through Uno Minda Limited and 0.01% by Minda Investments Limited ("MINV").

Upon approval of the Board of Directors of the Company at its meeting held on February 8, 2023, the Company has acquired 22.65% stake of MKA, (22.64% stake from its existing shareholder KITI comprising of 5,65,14,000 equity share of face value ₹10 each and 0.01% stake from MINV comprising of 4,900 equity share of face value ₹10 each) at a total consideration ₹115.52 Crores (Rupees One Hundred fifteen crores and fifty two lacs). Post-acquisition, MKA has become a wholly owned subsidiary of the Company.



V. Termination of Joint Ventures formed by Uno Minda Limited with Kosei Group, Japan and entering into Technical Assistance Agreement

The Company has formed three Joint Venture Companies in India with Kosei Group, Japan, namely Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Kosei Aluminum Wheel Private Limited ("MKA").

Upon approval of the Board of Directors of the Company at its meeting held on 20 March 2023, the Company has executed a Joint Venture termination agreement for the termination of the Joint Ventures between the Company and Kosei Group, Japan with respect to said three Joint Venture Companies i.e. MKA, KMM and KMA.

Further, the Company has also entered into a Technical Assistance Agreement with Kosei Group, Japan. The Kosei Group, Japan will continue to provide its technical assistance/support to MKA, KMA and KMM through the Technical Assistance Agreement. The said Technical Assistance shall be continue to be provided by Kosei Group even post-merger of said entities with the Company for a period of 10 (Ten) years and shall be renewed thereafter for five years and after that for every five years with mutual consent of the parties.

VI. Formation of Joint Venture in India with TACHI-S Co., Limited, Japan, for Seating Mechanism

The Board of Directors of your Company, at its meeting held on 29 September 2022, approved entering into a joint venture agreement with TACHI-S Co. Ltd, Japan ("TACHI-S"), a global seating system manufacturing company headquartered in Tokyo, Japan, for manufacturing and marketing of seat recliners for four wheeler passenger vehicle in India.

Accordingly, a Joint Venture Company has been formed in the name of Uno Minda TACHI-S Seating Private Limited ("UMTS"). The shareholding ratio in UMTS is 51:49 i.e. 51% stake is held by Uno Minda Limited and 49% stake is held by TACHI-S Co., Ltd., Japan.

VII. Formation of Joint Venture with Buehler Motor GmbH, for developing traction motors for 2 & 3 wheeler EV (Electric Vehicle)

The Board of Directors of your Company, at its meeting held on 10 November 2022, approved entering into a joint venture agreement with Buehler Motor GmbH ("Buehler"), a leading global supplier of customised mechatronic drive solutions, to develop, manufacture and market traction motors in India and other SAARC nations. The JV will offer traction motors for battery driven electrified 2 wheelers and 3 wheelers. Uno Minda will hold 50.1% stake in the Joint Venture while the remaining stake will be held by Buhler.

VIII. Incorporation of a wholly owned step-down subsidiary of the Company in Dubai, United Arab Emirates

Upon approval of the Board of Directors of the Company at its meeting held on 25 August 2022, the Company has incorporated a wholly owned step-down subsidiary (WOS) in the name of UNO MINDA AUTO SPARE PARTS AND COMPONENTS TRADING L.L.C. in Mainland Dubai to enhance its market reach in African & Middle East markets. The said WOS is a 100% subsidiary of SAM Global Pte. Ltd., which is a wholly owned subsidiary of the Company situated in Singapore.

IX. Investment in equity shares of Tokai Rika Minda India Private Limited, Joint Venture Company

Upon approval of the Board of Directors of Company, at its meeting held on 24 May 2022, the Company further subscribed to 2,49,00,000 Equity shares of ₹10/- each at par of Tokai Rika Minda India Private Limited (TRMN) offered on right issue basis. The total investment was ₹24.90 Crores.

TRMN is a Joint Venture between Tokai Rika Co., Ltd, Japan ("TRJ") and Company in which TRJ holds Seventy percent (70%) equity stake and the Company holds Thirty percent (30%) of equity stake. TRMN is engaged in the manufacturing of safety and security systems and electronic components.

X. Acquisition of equity shares of Uno Minda Kyoraku Limited, Subsidiary Company

Upon approval of the Board of Directors of Company, at its meeting held on 25 August 2022, the Company has acquired 50,000 equity shares of Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited) ("UMKL") from existing shareholders at a consideration of ₹17.89 per equity share. UMKL is a subsidiary company of Uno Minda Limited and the Company holds 67.68% equity stake, Kyoraku Co., Ltd. holds 10.32% equity stake, Nagase & Co., Ltd. holds 20.00% equity stake and Chiyoda Manufacturing Corporation holds 1.99% equity stake.

XI. Investment in equity shares of Uno Minda Katolec Electronics Services Private Limited, Subsidiary Company

Upon approval of the Board of Directors of Company, at its meeting held on November 10, 2022, the Company further subscribed to 1,53,00,000 Equity shares of ₹10/each at par of Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec



Electronics Services Private Limited) ("UMKESPL") offered on right issue basis. The total investment was ₹15.30 Crores.

UMKESPL is a Joint Venture between Katolec Corporation, Japan ("Katolec") and Company in which the Company holds Fifty-One percent (51%) of equity stake and Katolec holds Forty-Nine percent (49%) equity stake. UMKESPL manufactures products which includes high end electronics like Printed Circuit Boards (PCB) and Box Build Assemblies.

XII. Approval for sale of entire stake held in Minda Nexgentech Limited, Associate Company

Minda Nexgentech Limited ("MNGTL") was incorporated in year 2011 with an objective to enter into Energy Efficiency LED lights, Renewable power energy generation and related services. The Company holds 26% stake (31,20,000 equity shares of face value of ₹10 each) in MNGTL. Being investment in non-core sector and lack of business in MNGTL, the Board of Directors of your Company, at its meeting held on 08 February 2023, approved to sale entire stake held in MNGTL to Pioneer Finest Limited at a total consideration of ₹2.08 Crores. After completion of above disinvestment, MNGTL shall cease to be an Associate Company of the Company.

XIII. Capacity Expansion of Mindarika Private Limited, Subsidiary Company

Mindarika Private Limited ("MRPL") is a material subsidiary of the Company engaged in manufacturing of 4 wheeler automotive switches. MRPL has proposed the expansion of its existing manufacturing plant located in Chennai, due to new customer requirement in southern region of India. The total project cost approved is ₹72.89 Crores.

Further, MRPL is having one of its manufacturing plants at Manesar located in the revenue estate of Nawada Fatehpur, Sec-81, District Gurugram. To cater future sales growth, additional space is needed and there is no scope of expansion in the current premises. Accordingly, MRPL has proposed to set up a new manufacturing plant at Farukh Nagar, Haryana, which will manufacture part products under Phase-I. The project cost for setting up manufacturing plant (Phase-I) at Farukh Nagar will be approx. ₹110 Crore and the same will be funded through Internal accrual and Term Loan.

XIV. Approval of Detailed Project Report of Minda Industries Vietnam Company Limited, a stepdown Subsidiary Company

Minda Industries Vietnam Company Limited (MIVCL) is a wholly owned step down subsidiary of the

Company. MIVCL is engaged in the business of manufacturing of Auto electrical switches / complete gas control cables & trading of Auto electrical switches / Horns / Lamps of 2 wheelers. There was no manufacturing of lighting products in MIVCL. MIVCL was supplying lighting products to its Vietnamese customers as trading item. MIVCL has proposed to start manufacturing of lighting products in its plant situated at Hanoi, Vietnam. The total project cost of this project is ₹36.80 Crores.

XV. Expansion of Bawal Plant of Minda Kosei Aluminium Wheel Private Limited and further Equity Infusion

Minda Kosei Aluminum Wheel Private Limited (MKA), a wholly owned subsidiary of the Company is engaged in the development, manufacturing and sales of aluminium alloy wheels for major four wheel OEMs and aftermarket in India. It has two manufacturing plants in India, 1st Plant is located in Bawal, Haryana and the 2nd Plant in Dekavada, Gujarat.

Minda Kosei has proposed to increase capacity of its Bawal Plant from 1,80,000 wheel per month to 2,40,000 wheels per month at an estimated investment of ₹190 Crores. The expansion project is expected to be commissioned in two phases in Q3 of FY 2023-24 and Q1 of FY 2024-25 respectively.

The proposed expansion will be funded through Equity, Internal accrual and Term Loan. The Board of Directors of the Company at its meeting held on 25 August 2022 accorded its approval for further investment by subscription to the equity shares of MKA upto ₹30 Crores.

XVI. Setting up of new manufacturing plant for 4 Wheel Lighting segment of the Company

The Board of Directors of your Company, at its meeting held on 10 November 2022, approved for setting-up of a new 4 Wheel Lighting plant of the Company in India. The total capital expenditure (including sustaining capex) to be incurred over the period of five years in the project would be around ₹400 Crore with initial investment of ₹230 Crores over next two financial years under its first phase. The commercial production is expected to start from Q4 FY 2023-24.

XVII.Capacity expansion of Neemrana, Rajasthan plant of Toyoda Gosei Minda India Private Limited, joint venture of the Company

Toyoda Gosei Minda India Private Limited (TGMIN) is a joint venture between Uno Minda Limited and Toyoda Gosei Co., Ltd., Japan, which is engaged in the business of manufacturing the Automotive Safety system, fuel cap



and Weather-strip Sealing parts. TGMIN has proposed to expand the capacity of its Neemrana, Rajasthan plant to meet the new requirement of the Customers. The present capacity of Driver Airbags and Passenger Airbags are 18,00,000 units per annum. The proposed expansion is for capacity addition for Passenger Airbags 3,00,000 units per annum and new capacity addition for Curtain Airbags and Side Airbags 9,00,000 units per annum. The total project cost for expansion project is ₹175 Crores. The commercial production is expected to start from December 2024.

XVIII.Execution of Technology License Agreement with Asentec Co., Ltd.

Company has entered into a Technology License Agreement ("TLA") with Asentec Co., Ltd., Korea ("Licensor/ Asentec") to design, develop, manufacture and market wheel speed sensors for Indian market. Asentec, a subsidiary of Sejong Industrial, is specialized in mobility parts centered on sensors and actuators with manufacturing facilities in Korea, Vietnam and China. Asentec is leading suppliers to OEMs in Korea and international market. Pursuant to TLA, Licensor grants to Company an exclusive non-assignable and non-sub licensable (except as specifically provided in the TLA) right to use the Licensed Technology in the Territory, during the term of the Agreement.

XIX. Transfer of business of Minda TTE Daps Private Limited (JV Company) to Uno Minda Limited and voluntary liquidation of the JV Company

The Company and Tung Thih Electronic Co. Limited (TTE), Taiwan, entered into a Joint Venture Agreement in April 2017 to manufacture "Rear Parking Assist System" in India and formed a joint venture Company in the name of Minda TTE DAPS Private Limited ("JV Company"). In order to provide cost effective solution to the customers and to remain competitive, it was planned to localize manufacturing of products in India. However, TTE did not see enough volume in India to justify new investments. Therefore, it has been mutually decided by Uno Minda Limited (UML) and TTE to transfer the business of JV Company to UML and consequently cease the joint venture agreement and voluntary liquidation of the JV Company subject to regulatory and other approvals.

Shareholders of the JV Company have approved the voluntary liquidation of the JV Company at their Extra Ordinary General meeting held on 31 March 2023 subject to regulatory and other approvals.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of your Company during the year.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments occurred between the end of the financial year as on 31 March 2023 and the date of this report which affects financial position of the Company.

EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented Uno Minda Employee Stock Option Scheme 2019 or Uno Minda ESOS 2019 (hereinafter referred to as the "Scheme"). The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options (pre-bonus), convertible into equity shares of the Company, which was approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019. One option shall entitle the eligible employee to one equity share. The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme, including determining the eligible employees, the vesting period, and the exercise price of the options.

During the FY 2022-23, the eligible employee who had been granted Employee Stock Options under Tranche-I of Uno Minda ESOS, 2019, have exercised 8,86,416 options. As of 31 March 2023, the remaining options to be exercised stood at 1,67,990.

Further, on 08 August 2022, NRC granted 30,44,830 options under Tranche-II of Uno Minda ESOS, 2019, convertible into an equal number of equity shares having a face value of ₹2 each, to the eligible employees of the Company at an exercise price of ₹470 per option.

Securities and Exchange Board of India ("SEBI") vide its notification dated 13 August 2021 amended and merged the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 into a single regulation viz., SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Employee Benefits Regulations"). As per the amended regulations, the definition of employees has been expanded to include the employees of the group companies including subsidiary or associate company and permanent from the nature of employee. Accordingly, the Company has amended the Uno Minda ESOS, 2019, interalia to amend the existing definition of "Employees" in the Scheme and other clauses of the Scheme to align it with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The amended scheme was approved by the shareholders by passing of Special Resolution through Postal Ballot on 29 June 2022.



The Scheme is in compliance with the Employee Benefits Regulations. Pursuant to the provisions of the Employee Benefits Regulations, disclosure with respect to the Scheme of the Company as on 31 March 2023 is enclosed as **Annexure-A1 and A2** to this Report. The amended Uno Minda ESOS, 2019 has also been uploaded on the Company's website at <u>https://www.unominda.com/uploads/</u>Investor/2023/UML_esos-scheme-2019.pdf

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Uno Minda Group is committed to Serving society in the best way Possible through various social initiatives/programme to increase positive social impact. For more than two decades, the group has been strategically involved in social initiatives and started various community-centric projects. We implement our CSR initiatives through the Suman Nirmal Minda Foundation (SNMF) a CSR cum philanthropic arm of Uno Minda Group.

Uno Minda Group started its first structured project for CSR in 2001 and scaled various projects as per the requirements of the community. In 2012, it started its flagship program "Samarth-Jyoti – under the broad aegis of Foundation to enable and empower the underprivileged to live life with dignity and happiness. Our social initiatives like education, skill development, preventive & curative healthcare, and community development and well-being help us to provide support in an overall manner to the communities where we operate.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programmes are cutting & tailoring, beauty culture courses, information technology literacy, remedial classes and community school which primarily benefit women, children, youth, adolescent girls & needy sections of society. Currently 17 Samarth-Jyoti Centers are operational covering 7 states at PAN India level. Samarth-Jyoti identifies CSR project needs through mapping community needs by conducting baseline surveys and benchmarking exercises.

We have established the Suman Nirmal Minda School (Senior Secondary, CBSE affiliated School), Gujarat, through which we are providing education to 700 students and our plan is to educate approx. 1500 students in the future. Looking at the current requirement, we are planning to establish more schools in India.

Our projects carry a strategic approach to address the needs of local communities by implementing CSR initiatives in partnership with various stakeholders across various thematic areas aligned with the Sustainable Development Goals (SDGs). Our socio-economic interventions are focused on underprivileged communities around our plant locations and other local areas of operations to support the marginalized sections of the society to help them have a sustainable income and a better livelihood opportunity. Our CSR interventions follow principles of accountability to provide the long-term results. Our program has made a very positive and lasting impact in the field of social development and will certainly continue with such activities in the future also. Till date, we have impacted the lives of more than 1.5 Lakhs of people (directly and indirectly).

Voluntarily an Impact Assessment study of CSR activities/ programmes was conducted by engaging an external agency namely Grant Thornton Bharat LLP (GT). GT covered Impact assessment of CSR activities carried out in Haryana, Uttarakhand, Maharashtra, Tamilnadu, Rajasthan and Karnataka. The assessment revealed increase in income, increase in employability, improved skill, improvement in primary education. Women participants reported that the training helped them with economic independence and supported them to improve the living conditions of self and their family and also help them to have greater say in decision making in the family. Social Return on Investment (SROI) analysis as a part of impact assessment was also undertaken for vocational training courses viz cutting and tailing and beauty culture. The SROI ratio was 1.24 which indicated the benefits to cost incurred was much larger.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-B** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available at <u>https://www.unominda.com/uploads/</u> Investor/2023/UML%20CSR%20policy.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure-C** to the Board's Report.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, A report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-D** to the Board's Report.



The Certificate issued by M/s. Chandrasekaran Associates, Practising Company Secretaries confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-E** to the Board's Report.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and its effectiveness. The Company has Risk Management Policy which can be accessed on Company's website <u>https://www.unominda.com/uploads/</u> <u>investor/policies/risk%20management%20policy.pdf</u>. The Company has also laid down procedures to inform Board members about risk assessment and recognising procedures.

Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives. During the year under review, the Committee re-assessed its enterprise level risks and related mitigation plan. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous reassessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for the governance of the orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and its disclosures. The Company has well documented policies and SOPs covering all financial and operating functions.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations.

To further strengthen the internal control system, the Company has a well established internal audit. The internal audit is carried out by external independent auditors. The present Internal auditors are Grant Thornton Bharat LLP. The Internal Auditors periodically review compliance of operations, inline with the documented policies and procedures and assess the effectiveness as well as the efficacy of the same in terms of effective internal control. The Company also uses internal audit tracking tool to monitor the status of management actions emanating from previous internal audit finding. The significant audit findings are reviewed on a quarterly basis in the meetings of the Audit Committee.

The internal control and governance processes are duly reviewed for adequacy and effectiveness through regular testing of key controls by management and independent internal auditors.

The statutory auditors of the Company have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

HUMAN RESOURCE MANAGEMENT

Being an employee-centric organisation Uno Minda always puts its people at the heart of whatever it does. The Company believes that the success of the organisation and its people, go hand-in-hand.

To further strengthen people practices, the Uno Minda HR Team partnered with one of the best consulting firms to redesign the existing HR Strategy and re-frame the existing HR Roadmap to have a Future Ready People Function, known as HR Roadmap 2.0.

HR Roadmap 2.0 not only ensures our people's learning & development, career growth, reward & recognition, holistic well-being, but also takes care of them like a family member. Robust Learning & Development architect and best in class HR practices like Management Continuance Initiative (MCI), Developmental Dialogue etc. in place produces future ready talent and leadership pipeline that assures sustainability of our business. Our humble efforts have been corroborated / endorsed by Great Place to Work Institute India by awarding Uno Minda a "Great Place To Work" consecutively for two years. The Company is proud to state that it has been again certified as "Great Place to Work (2023)" by Great Place to Work Institute India for the second consecutive year. The Company is again featured in the "Wall of Fame" of the Great Place to Work Institute and significantly moved up from among the top 50 Best Workplaces to the top 25 Best Workplaces among manufacturing companies.

Fair corporate governance supported by robust policy framework around it, makes Uno Minda know for transparency, trust and dependability.

To evaluate the success of the Organisational Business Transformation (OBT), launched in April- 21, exercise and to review the current norms, we have conducted a Pit-Stop where we heard the voice and suggestions of our internal customers and reviewed, redesigned, and updated the norms



of OBT accordingly for more smooth functioning of the processes and businesses.

The Company has also built a robust skill development programme that enables overall skill development of the functional employees and ensures the right skills are available based on future competencies. The Company has developed institutionalised coaching and mentoring programme for employees to take up the more significant role and challenges. These initiatives have helped the Company in succession planning for all critical organisational roles. Not only this, but the Company has also introduced special provisions for Upskilling & Reskilling for employees.

Over the years, Uno Minda has created a great workplace for all its employees by excelling in the 5 dimensions of a hightrust, high-performance culture – Credibility, Respect, Fairness, Pride, and Camaraderie.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-F.**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary.

VIGIL MECHANISM

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders, collectively known as the "Reporters" of Uno Minda Limited. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organisation.

The Company has placed a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the attention of the Management through whistle blower activities.

The complaints under whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2023, there were Nine (9) Directors on the Board of your Company, consisting of five (5) Independent Directors, one (1) Non-Executive Director, two (2) Executive Director and one (1) Chairman & Managing Director (CMD).

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2023 are:

- i. Mr. Nirmal K. Minda, Chairman and Managing Director;
- ii. Mr. Ravi Mehra, Whole-time Director (designated as Deputy Managing Director);
- iii. Ms. Paridhi Minda, Whole-time Director (ceased with effect from 01 April 2023)
- iv. Mr. Sunil Bohra, Chief Financial Officer; and
- v. Mr. Tarun Kumar Srivastava- Company Secretary & Compliance Officer of the Company.

During the year under review, following changes have taken place in the Board of Directors of the Company:

- Mr. Rajiv Batra (DIN: 00082866) was appointed as a Non-Executive Independent Director on the Board of the Company for a term of two years w.e.f. 01 April 2022 to 31 March 2024.
- Mr. Satish Balkrishna Borwankar (DIN: 01793948) was appointed as Non-Executive Independent Director on the Board of the Company for a term of three years w.e.f. 12 April 2022 to 11 April 2025.
- The members of the Company approved the appointment of Mr. Rajiv Batra and Mr. Satish Balkrishna Borwankar as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 29 June 2022.
- Ms. Parveen Tripathi has completed 2nd term of her tenure as Independent Director on the Board of the Company with effect from 06 February 2023.
- Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) was appointed as Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of three years w.e.f. 25 January 2023. The members of the Company approved the appointment of Ms. Rashmi Hemant Urdhwareshe



as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 27 March 2023.

 Mr. Nirmal Kumar Minda (DIN: 00014942) was reappointed as Chairman and Managing Director of the Company for a further period of four years w.e.f. April 1, 2023. Members of the Company accorded their approval for reappointment by passing a special resolution through Postal Ballot on 27 March 2023.

After the closure of FY 2022-23, the following directors have been appointed on the Board / ceased from the Board of the Company:

- Ms. Paridhi Minda (DIN: 00227250) has stepped down from the Board of the Company on her own accord with effect from 01 April 2023.
- Mr. Vivek Jindal (DIN : 01074542) has been appointed as an Additional Director in the category of Non-Executive Non Independent Director on the Board of the Company with effect from 01 April 2023, subject to approval by the shareholders which is being sought by way of Postal Ballot.
- Mr. Krishan Kumar Jalan (DIN : 01767702) has completed
 2nd term of his tenure as Independent Director on the
 Board of the Company with effect from 16 May 2023.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 ("the act") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Act read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013, and in terms of Articles of Association of the Company, Mr. Nirmal K Minda and Mr. Ravi Mehra, are liable to retire by rotation and being eligible, offer themselves for reappointment. The details of Mr. Nirmal K. Minda and Mr. Ravi Mehra being recommended for re-appointment are included in the notice of the ensuing Annual General Meeting of the Company.

BOARD EVALUATION

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance note issued by SEBI in this regard. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committees and director evaluation. A separate meeting of the independent directors was held on 08 February 2023 where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman and other directors including executive Directors. The Nomination and Remuneration Committee (NRC) at its meeting held on 08 February 2023 and 18 May, 2023, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors. The Board at its meeting held on 08 February 2023 and 18 May 2023 reviewed and discussed the feedback of the evaluations. The area of improvements as highlighted by the evaluation exercise has been implemented to further strengthen the corporate governance of the organisation.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Company has in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. They are updated on all business related issues and new initiatives. They are invited in management level business review meetings so as to step back and assist the executive management. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, process, product etc. of the Company. They are also informed of the important policies of the Company including the 'Code of Conduct for Directors and Senior Management Personnel' and the 'Code of Conduct for Prevention of Insider Trading' as available on the Company's website https://www.unominda.com/uploads/Investor/2022/familiarization-programs-imparted-to-directors.pdf

The details of Familiarisation Programs imparted to Independent Directors during the FY 2022-23 are available on the website of the Company at <u>https://www.unominda.com/</u> <u>uploads/Investor/2022/familiarization-programs-imparted-to-</u> <u>directors.pdf</u>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board Diversity Policy read with Nomination and Remuneration Policy aims to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. On 31 March 2023, the Board consists of nine members, out of which, three are executive directors and one is non-executive director



and remaining five are independent directors. The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, are available on the Company's website at https://www.unominda.com/uploads/investor/

MEETINGS OF BOARD AND AUDIT COMMITTEE

During the year, nine (9) Board Meetings and eight (8) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Companies Act, 2013.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

COMMITTEES OF THE BOARD

The Company has the following Board committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. that they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the profit of the Company for the year ended on that date;

- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts on a 'going concern basis';
- e. that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

RELATED PARTY TRANSACTIONS

All the related party transactions during the financial year were in the ordinary course of business and on arm's length basis and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

The details of the transactions with related parties during the year under review are provided in the accompanying financial statements.

Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a foreseen and repetitive nature. All related party transactions that were approved by the Audit Committee were periodically reported to Audit Committee. None of the Contracts, Arrangements and transactions with related parties required approval of the Board/Shareholders under Section 188(1) of the Act and 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, during the year under review, there were no material related party transactions in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at <u>https://www. unominda.com/uploads/Investor/Pdf/related-party-policy.pdf</u>



CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed in dealing with the shares of the Company.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. Further, your Company has put in place adequate and effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company. The Company also sends email and text messages for closure of trading window and submission of periodic disclosures, etc.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 18 direct subsidiaries, 12 step down subsidiaries, 7 joint ventures and 6 associates as on March 31, 2023 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on March 31, 2023.

During the year and till the date of report, the Company has formed/liquidated following subsidiary company/Joint Ventures/Associates:

S. No.	Name of the entities	Nature of relationship	Remarks
(i)	Uno Minda Tachi-S Seating Private Limited	Subsidiary Company	New Subsidiary Company
(ii)	Uno Minda Buehler Motor Private Limited	Subsidiary Company	New Subsidiary Company
(iii)	Kosei Minda Mould Private Limited	Subsidiary Company	Became a subsidiary from joint venture
(iv)	Kosei Minda Aluminum Company Private Limited	Subsidiary Company	Became a subsidiary from joint venture

S. No.	Name of the entities	Nature of relationship	Remarks
(v)	Uno Minda Auto Technologies Private Limited	Subsidiary Company	New Subsidiary Company
(vi)	Uno Minda Auto Innovations Private Limited	Subsidiary Company	New Subsidiary Company
(vii)	Uno Minda Auto Spare Parts And Components Trading L.L.C	Step Down Subsidiary Company	New Step Down Subsidiary Company
(viii)	Clarton Horn, Morocco	Step Down Subsidiary Company	Liquidated

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, joint ventures and associates in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <u>https://www.unominda.com/investor/</u> <u>subsidiaries-annual-accounts</u>

AWARDS AND RECOGNITION

Top 50 Innovative Company – Recognition by CII

Uno Minda Limited has been honoured to be recognised as one of the "Top 50 Innovative Company Award—2022" by the Confederation of Indian Industry (CII) at their Industrial Innovation Award Ceremony for its contribution towards PACE (Personalisation, Automation, Connected, and Electric) in the auto component industry.

Certificate of Recognition for Excellence in Corporate Governance by ICSI

Uno Minda Limited has been honoured with the "Certificate of Recognition for Excellence in Corporate Governance" in the category of "Listed – Medium Corporates" at the 22nd ICSI National Awards for Excellence in Corporate Governance, 2022.

Annual Greentech CSR India Awards 2022

Suman Nirmal Minda Foundation (UNO MINDA GROUP) won the "9th Annual Greentech CSR India Awards 2022" for excellent accomplishments in the category of "Promotion of Education " for its corporate social responsibility initiatives.



This award is presented to organisations that have demonstrated the highest level of commitment in CSR and it acts as a catalyst for recognising the inherent value of CSR in business excellence and sustainability.

CSR Times Award

Suman Nirmal Minda Foundation (Uno Minda Group) won GOLD AWARD for the Project "Samarth-Jyoti" in the category of "Women Empowerment" from CSR Times by Km. Pratima Bhoumik, Hon'ble Minister of State for Social Justice and Empowerment, Government of India in the August gathering of Shri Arun Sao and Shri Vijay Bhagel, Member of Parliament and other senior respected dignitaries from Govt. of India, Industry and Development sector in the 9th National Corporate Social Responsibility (CSR) Summit (Role of CSR in Nation Building) at New Delhi on 8th December 2022.

Great Place to Work Certificate

Uno Minda Limited has been honoured with the "Great Place to Work Award" in the Health & Wellness" category.

Apart from the above the Company has received various recognitions and awards from its esteemed customers.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 during the year under review and as such no amount of principal or interest was outstanding as on 31 March 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

STATUTORY AUDITORS REPORT

At the 29th Annual General Meeting (AGM) held on 12 August 2021, the Members approved appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/ E300005) as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of that AGM till the conclusion of the 34th AGM of the Company to be held in the year 2026.

The Statutory Auditors' Report for FY 2022-23, does not contain any qualification, reservation or adverse remark or disclaimer and the same forms part of this Annual Report.

The Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

COST ACCOUNTS AND COST AUDITORS

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company. M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119) were the Cost Auditors of the Company for the FY 2022-23 & 2021-22. The cost audit report for the FY 2021-22 submitted by the said Cost Auditors during the FY 2022-23 does not contain any qualification, reservation or adverse remark. Also the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2021-22.

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditors for FY 2023-24.

A resolution seeking approval of the members for ratification of the remuneration payable to the Cost Auditors for FY 2023-24 is provided in the Notice to the ensuing Annual General Meeting.

SECRETARIAL AUDITORS

Board approved the appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (ICSI FRN: P1988DE002500), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the FY 2022-23 in place of M/s. Sanjay Grover & Associates, Practicing Company Secretaries.

The Secretarial Audit Report for the financial year ended 31 March 2023 is enclosed as **Annexure-G.** Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended 31 March 2023 except that there was some delay in transfer of amount and shares to Investor Education and Protection Fund w.r.t unpaid dividend remained unpaid or unclaimed for a period of seven years. In this regard it is clarified that there was some request received from few shareholders claiming their unpaid dividend amount, the Bank took time to transfer the amount in the respective shareholder's bank account(s).

Further, until the claimed amount gets transferred to the shareholders, the release/transfer of the final amount to Investor Education and Protection Fund (IEPF) could not be initiated. On receiving the confirmation from the bank for online transfer the unclaimed amount to IEPF, the underlying shares were also subsequently transferred to IEPF. The delay was inadvertent due to some extra time taken in procedural activities and to protect the interest of the shareholder. However, the management would take necessary steps to avoid such recurrence in future.

Further as per the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit report of the material subsidiaries namely Mindarika Private Limited and Minda Kosei Aluminum Wheel Private Limited are also attached as **Annexure-H** and **Annexure-I**.



Also the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2022-23.

EQUAL EMPLOYMENT OPPORTUNITY

The Company strives to ensure that all employees are treated with dignity and respect. The Company is committed towards making efforts to maintain a workplace with physical and mental comfort, free of prejudice and bias based on sex, gender, race, caste, culture, nationality, etc.

The Company is an Equal Employment Opportunity Company (EEOC) and is committed to create a healthy working environment that enables employees to work without fear or prejudice, gender bias and a harassment free workplace to all employees without regard to race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a robust policy and framework for prevention of sexual harassment at workplace. The policy is formulated for the purpose of prevention, prohibition and redressal mechanisms of any wrongs with "sexual intent" defined under sexual harassment at the workplace and Principle of Natural Justice.

The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving an employee or employees is a grave offence and is therefore, punishable.

There is an Internal Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, two complaints were received under the Act and enquiry was conducted by the Internal Complaint Committee and the appropriate action has been taken.

SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website and can be accessed at <u>https://www.unominda.com/investor/annual-return</u>. In term of Rule 11 and 12 of the Companies (Management and Administration) Rules, 2014. The Annual Return will be filed with the Registrar of Companies within prescribed timeliness.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed as **Annexure-J**.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

FINANCIAL YEAR

The Company follows the financial year which commences from 01 April and ends on 31 March of subsequent year.

REPORT ON DEVIATION(S) OR VARIATION(S), IF ANY, IN THE USE OF AMOUNT RAISED FROM PUBLIC

During the year under review, Company has not raised any amount from public. Further, the Company issued securities on the basis of Qualified Institutional Placement during the FY 2021-22. The Company has utilised the entire proceeds from the issue upto 31 March 2022. There were no deviation or variation in the use of proceeds from the objects stated in the Placement document.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations is enclosed as **Annexure-K**.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AND NODAL OFFICER

Details of the transfer to the IEPF made during the year are as under:

S. No.	Particulars	Detail
(i)	Amount of unclaimed/ unpaid dividend	- Unclaimed dividend of ₹3,67,149 relating to dividend declared by Uno Minda Limited.
		 Unclaimed dividend of ₹5,95,282 relating to dividend declared by erstwhile Harita Seating Systems Limited which got merged with Uno Minda Limited.



S. No.	Particulars	Detail
(ii)	Redemption amount of preference shares	- ₹10,32,094
(iii)	Underlying shares transferred to IEPF	- 79,380 no. of underlying equity shares relating to Unclaimed dividend of Uno Minda Limited.
		 16,106 no. of underlying equity shares relating to Unclaimed dividend of erstwhile Harita Seating Systems Limited which got merged with Uno Minda Limited.
(iv)	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation	₹14,705.56 transferred to IEPF pursuant to sale proceeds of fractional shares arising out of amalgamation of Harita Seating Systems Limited with Uno Minda Limited.

Name of Nodal Officer: Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer

Details of Nodal Officer are mentioned on the website of the Company at <u>https://www.unominda.com/investor/investor</u> <u>desk</u>

OTHER STATUTORY DISCLOSURES

Your Directors state that there being no transactions/event/ occasion with respect to following items during the year under review and no disclosure or reporting is required in respect of the same:

1) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS referred to in this report.
- 3) Buy-back of shares under Section 67(3) of the Act.
- 4) Settlements done with banks or financial institutions.
- 5) Details of revision of financial statement or the Report
- 6) Issue of debentures, bonds or any non-convertible securities
- 7) Issue of warrants
- 8) Failure to implement any corporate action
- 9) Amounts received from director or relative of the director
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status
- 11) Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution alongwith the reasons thereof

Except Mr. Nirmal K. Minda, other Whole-time Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. Mr. Nirmal K. Minda Received remuneration of ₹1.44 Crore from Mindarika Private Limited, a material subsidiary of the Company where also he occupies the position of Managing Director.

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, organisations and agencies for the continued help and co-operation extended by them. Your Directors also gratefully acknowledge all stakeholders of the Company viz. shareholders, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

> For and on behalf of the Board of Directors Uno Minda Limited (Formerly known as Minda Industries Limited)

Date: 18 May 2023 Place: Gurugram Nirmal K Minda Chairman & Managing Director DIN: 00014942



ANNEXURE-A-1

DISCLOSURES FOR THE FY 2022-23, PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR TRANCHE I

SI. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
A	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
В	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	₹7.42
C	Details related to Employee Stock Option Scheme (ESOS)	
	i. A description of each ESOS that existed at any time during the year, including general terms and conditions of each ESOS	Details are provided in Table A-1
	ii. Method used to account for ESOS – Intrinsic or Fair Value.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable
	iv. Option movement during the year (for each ESOS)	Table A-2
	v. Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	a) the weighted-average values of share price on NSE at the time of grant	₹322.43
	b) exercise price	₹325
	c) Expected volatility	44.70%
	d) Expected option life	4 Years
	e) Expected dividends	0.32%
	f) Risk-free interest rate	5.19%
	g) any other inputs to the model	
	h) Methods used and assumptions made to incorporate effects of expected early exercise	Not applicable
	 How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility 	The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price.
	j) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The expected life of share option is based or historical data. Further the vesting conditions under the Scheme include the Company achieving the target market capitalisation.
	vii. Employee wise details of options granted to-	
	a) Senior Managerial Personnel	Details are provided in Table A-3
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and	Nil
	 c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant 	Nil
D	Relevant disclosures in terms of the 'Guidance note on accounting for employees share based payments' issued by ICAI or any other relevant accounting standards, from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23

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ANNEXURE-A-1 (Contd.)

Description of ESOS

S. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
1	Date of shareholders' approval	The Uno Minda Employee Stock Options Scheme 2019 was approved by the shareholders on 27 March 2019 and subsequently amended on 29 June 2022.
2	Total number of options approved under ESOS	78,66,500 options
3	Vesting requirements	Achieving target of market capitalisation of the Company on or before 31 May 2022
4	Exercise price or pricing formula	₹325/-
5	Maximum term of option granted	7 (seven) years from Grant Date
6	Source of shares (primary, secondary or combination)	Primary market
7	Variation in terms of options	Modification in the vesting conditions for achieving the market capitalisation

Table A2

Table A1

Option movement during the year

S. No.	Particular	Uno Minda Employee Stock Options Scheme 2019
1	Number of Options outstanding at the beginning of the year	10,54,406
2	Number of Options granted during the year	0
3	Number of Options forfeited/lapsed during the year	0
4	Number of Options vested during the year	10,54,406
5	Number of Options exercised during the year	8,86,416
6	Number of shares arising as a result of exercise of option	15,16,831 (including giving benefit of issue of Bonus shares)
7	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹2,880.85 Lakhs
8	Loan repaid by the Trust during the year from exercise price received	NA
9	Number of options outstanding at the end of the year	1,67,990
10	Number of options exercisable at the end of the year	1,67,990

Table A3

A. Employee wise details of options granted to Senior Managerial Personnel of the Company and its Subsidiaries

Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
Ravi Mehra	Executive Director	35,250	325
Sunil Bohra	Executive Director	35,250	325
Kundan Jha	Executive Director	35,250	325
Naveesh Garg	Executive Director	35,250	325
Rajiv Kapoor	Executive Director	35,250	325
Amit Jain	Executive Director	35,250	325
Rajeev Gandotra	Executive Director	35,250	325
Rakesh Kher	President	23,400	325
Rajiv Arora	President	23,400	325
Amit Gupta	President	23,400	325
Anadi N Sinha	President	23,400	325
Anil Singh Makhloga	President	23,400	325
V. J. Rao	President	23,400	325
	Ravi Mehra Sunil Bohra Kundan Jha Naveesh Garg Rajiv Kapoor Amit Jain Rajeev Gandotra Rakesh Kher Rajiv Arora Amit Gupta Anadi N Sinha Anil Singh Makhloga	Ravi MehraExecutive DirectorSunil BohraExecutive DirectorKundan JhaExecutive DirectorNaveesh GargExecutive DirectorRajiv KapoorExecutive DirectorAmit JainExecutive DirectorRajeev GandotraExecutive DirectorRakesh KherPresidentRajiv AroraPresidentAmit GuptaPresidentAnadi N SinhaPresidentAnil Singh MakhlogaPresident	Ravi MehraExecutive Director35,250Sunil BohraExecutive Director35,250Sundan JhaExecutive Director35,250Naveesh GargExecutive Director35,250Rajiv KapoorExecutive Director35,250Amit JainExecutive Director35,250Rajeev GandotraExecutive Director35,250Rakesh KherPresident23,400Rajiv AroraPresident23,400Amit GuptaPresident23,400Anadi N SinhaPresident23,400Anil Singh MakhlogaPresident23,400



ANNEXURE-A-1 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
14	Xabier Eskibel	President	23,400	325
15	Yeshwant Kumar Pillarisetty Venkata	President	23,400	325
16	L K Aggarwal	Vice president	14,725	325
17	A B Baddar	Vice President	14,725	325
18	Alok Sharma	Vice President	14,725	325
19	Amit Mehta	Vice President	14,725	325
20	Arun Arora	Vice President	14,725	325
21	Pawan Agarwal	Vice President	14,725	325
22	Sanjay Aggarwal	Vice President	14,725	325
23	Sanjay Jain	Vice President	14,725	325
24	Vikas Jain	Vice President	14,725	325
25	Ganesh Beura	Vice President	14,725	325
26	M N Srikanth	Vice President	14,725	325
27	Piyush Jain	Vice President	14,725	325
28	Rajendra Belsare	Vice President	14,725	325
29	V P Singh	Vice President	10,307	325
30	Kartikeya Joshi	Vice President	14,725	325
31	Murli Menon	Vice President	14,725	325
32	Parna Ghosh	Vice President	14,725	325
33	S L Gupta	Vice President	14,725	325
34	Sunil Srivastava	Vice President	14,725	325
35	Mahesh Dang	Vice President	14,725	325
36	Manoj Chauhan	Vice President	14,725	325
37	Kishor Dukare	Vice President	14,725	325
38	Ajit Wankhede	General Manager	9,360	325
39	Amit Gupta	General Manager	9,360	325
40	C S Singh	General Manager	9,360	325
41	Puneet Kohli	General Manager	9,360	325
42	Rajarshi Sengupta	General Manager	9,360	325
43	Rajiv S Rathore	General Manager	9,360	325
44	Sanjay Narang	General Manager	9,360	325
45	Sumit Oberai	General Manager	9,360	325
46	Gulshan Gandhi	General Manager	9,360	325
47	Jitendra Saini	General Manager	9,360	325
48	Naveen Sethi	General Manager	9,360	325
49	Rajeev Aggarwal	General Manager	9,360	325
50	Rajesh Tiwari	General Manager	9,360	325
51	V.K. Rathi	General Manager	9,360	325
52	Bhaskar Rao	General Manager	9,360	325
53	T S Srikanth	General Manager	9,360	325
54	Nitesh Minda	General Manager	9,360	325
55	Mukesh Pathak	General Manager	9,360	325
56	Narender Kaushik	General Manager	9,360	325
57	R S Balhara	General Manager	9,360	325
58	Sunil Bhat	General Manager	9,360	325
59	Jatinder Kumar	General Manager	8,366	325
60	Anuj Agarwal	General Manager	6,552	325



ANNEXURE-A-1 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
61	Bimal Bedi	General Manager	6,552	325
62	Jayanti Padaya	General Manager	6,552	325
63	Kulbhushan Mehta	General Manager	6,552	325
64	Parveen Kumar	General Manager	6,552	325
65	Prashant Saxena	General Manager	6,552	325
66	Sachidanand Pande	General Manager	6,552	325
67	Deepak Madan	General Manager	3,581	325
68	Pawan Agrawal	General Manager	3,581	325
69	Santosh Kumar Tiwari	General Manager	3,581	325
70	Rajesh Rustagi	General Manager	3,581	325
71	Laxmikant Mishra	General Manager	3,581	325
72	Gaurav Vats	General Manager	3,581	325
73	Mohan Murari Soni	General Manager	3,581	325
74	Satya Narayan Tiwari	General Manager	3,581	325
75	Rajneesh Chaudhary	General Manager	3,581	325
76	Naveen Agarwal	General Manager	3,581	325
77	Annu Sethi	General Manager	3,581	325
78	Mudit Mathur	General Manager	3,581	325
79	Aneesh Kakkar	General Manager	3,581	325
80	Rajendra G. Dhainje	General Manager	3,581	325
		Total	10,54,406	

Notes:

- i) Pursuant to approval of the Members on 25 March 2019, the Company adopted Uno Minda Employee Stock Option Scheme 2019 or Uno Minda ESOS 2019 and the scheme was subsequently amended by the members on 29 June 2022.
- ii) The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options, convertible into equity shares of the Company, which is approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019.
- iii) Nomination and Remuneration Committee of the Board ("NRC"), on 16 May 2019, 28 January 2021 and 13 June 2021 has granted 12,62,924 options to 98 eligible employees of the Company out of which 2,08,518 options have lapsed as the employees have left the organisation. The Options granted under ESOS 2019 shall vest based on the achievement of defined performance parameters as determined by the NRC.
- iv) The vesting conditions based on market capitalisation of the Company has been met on 09 November 2021 where market capitalisation of the Company crossed ₹24,000 Crores on closing price basis. As the market capitalisation condition has been met, the options granted on 16 May 2019 and 28 January 2021 was vested on 31 May 2022 and the options granted on 13 June 2020 was vested on 13 June 2022.
- v) During the FY 2022-23, 8,86,416 options were exercised against which 15,16,831 shares were allotted including 6,30,415 Bonus shares.



ANNEXURE-A-2

DISCLOSURES FOR THE FY 2022-23, PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR TRANCHE II

SI. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
A	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
В	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	₹7.42
C	Details related to Employee Stock Option Scheme (ESOS)	
	i. A description of each ESOS that existed at any time during the year, including general terms and conditions of each ESOS	Details are provided in Table B-1
	ii. Method used to account for ESOS – Intrinsic or Fair Value.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable
	iv. Option movement during the year (for each ESOS)	Table B-2
	v. Weighted-average exercise prices and weighted average fair values of	Refer to Notes No. 34 of Standalone
	options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Financial Statement for FY 2022-23
	vi. A description of the method and significant assumptions used during	Refer to Notes No. 34 of Standalone
	the year to estimate the fair value of options including the following information:	Financial Statement for FY 2022-23
	a) the weighted-average values of share price on NSE at the time of grant	₹540.86
	b) exercise price	₹470
	c) Expected volatility	45.2%
	d) Expected option life	3.31 Years
	e) Expected dividends	0.36%
	f) Risk-free interest rate	6.94%
	g) any other inputs to the model	Not applicable
	 h) Methods used and assumptions made to incorporate effects of expected early exercise 	Not applicable
	 How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility 	The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price.
	 j) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition 	The expected life of share option is based or historical data. Further the vesting condition under the Scheme incude the Company achieving the target market capitalisation.
	vii. Employee wise details of options granted to-	
	a) Senior Managerial Personnel	Details are provided in Table B-3
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and	Nil
	 c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant 	Nil
D	Relevant disclosures in terms of the 'Guidance note on accounting for employees share based payments' issued by ICAI or any other relevant accounting standards, from time to time.	Refer to Notes No.34 of Standalone Financial Statement for FY 2022-23

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ANNEXURE-A-2 (Contd.)

Description of ESOS

S. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019		
1	Date of shareholders' approval	The Uno Minda Employee Stock Options Scheme 2019 was approved by the shareholders on 27 March 2019 and subsequently amended on 29 June 2022.		
2	Total number of options approved under ESOS	78,66,500 options		
3	Vesting requirements	Achieving target of market capitalisation of the Company on or before 30 May, 2025		
4	Exercise price or pricing formula	₹470/-		
5	Maximum term of option granted	7 (seven) years from Grant Date		
6	Source of shares (primary, secondary or combination)	Primary market		
7	Variation in terms of options	Not Applicable		

Table B2

Table B1

Option movement during the year

S. No.	Particular	Uno Minda Employee Stock Options Scheme 2019
1	Number of Options outstanding at the beginning of the year	0
2	Number of Options granted during the year	30,44,832
3	Number of Options forfeited/lapsed during the year	87,717
4	Number of Options vested during the year	Nil
5	Number of Options exercised during the year	Nil
6	Number of shares arising as a result of exercise of option	Nil
7	Money realised by exercise of options(₹), if scheme is implemented directly by the Company	Nil
8	Loan repaid by the Trust during the year from exercise price Received	NA
9	Number of options outstanding at the end of the year	29,57,115
10	Number of options exercisable at the end of the year	Nil

Table B3

A. Employee wise details of options granted to Senior Managerial Personnel of the Company and its Subsidiaries

S. No.	Name of Employee	Designation	Number of	Exercise
			options granted	Price (in ₹)
1	Ravi Mehra	Chief Executive Officer	1,22,280	470
2	Sunil Bohra	Chief Financial Officer	1,22,280	470
3	Naveesh Garg	Chief Executive Officer	1,22,280	470
4	Rakesh Kher	Chief Executive Officer	1,22,280	470
5	Rajeev Gandotra	Chief Executive Officer	1,22,280	470
6	Kundan Jha	Chief Executive Officer	1,12,090	470
7	Rajiv Kapoor	Chief Human Resource Officer	1,12,090	470
8	Amit Jain	СТО	1,12,090	470
9	Anil Singh Makhloga	Deputy CEO	56,640	470
10	Manoj Chauhan	Business Head	56,640	470
11	S L Gupta	Business Head	51,920	470
12	Amit Gupta	Business Head	47,200	470
13	Rajiv Arora	Business Head	47,200	470
14	Anadi N Sinha	Head - S&V, CSR, Corp Affair	47,200	470
15	Xabier Eskibel	Head - 2W Segment	47,200	470



ANNEXURE-A-2 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted		
16	Yeshwant Kumar Pillarisetty Venkata	Business Head	47,200	470	
17	Giridharan A G	Deputy CEO	47,200	470	
18	Sumit Oberai	Domain Marketing Head	32,520	470	
19	V P Singh	Business Head	32,520	470	
20	Mahesh Dang	Business Head	32,520	470	
21	Kishor Dukare	Business Head	30,713	470	
22	Rajeev Aggarwal	DMEO	29,810	470	
23	Nitesh Minda	Head - Domestic Marketing	29,810	470	
24	Arun Arora	Business Head	29,810	470	
25	Murli Menon	Head - International Mktg JO & ASEAN	29,810	470	
26	Ajit Wankhede	Head - Sales & Distribution Spares	28,907	470	
27	Bimal Bedi	Head Operations	27,100	470	
28	Cs Singh	Head - Engineering	27,100	470	
29	Sachidanand Pande	Head - PR	27,100	470	
30	Alok Sharma	Business Head	27,100	470	
31	Pawan Agarwal	Business Head	27,100	470	
32	Sanjay Aggarwal	Domain Finance Head	27,100	470	
33	Sanjay Jain	Head - Group FPA & TAX	27,100	470	
34	Vikas Jain	Domain Finance Head	27,100	470	
35	Ganeswar Beura	DMEO	27,100	470	
36	Piyush Jain	Head Strategy	27,100	470	
37	Rajendra Belsare	Business Head	27,100	470	
38	Kartikeya Joshi	HEAD - PMT & TECH SALES	27,100	470	
39	Parna Ghosh	President	27,100	470	
40	L K Aggarwal	Head Finance	27,100	470	
40	A B Baddar	Domain Marketing Head	24,390	470	
42	Amit Mehta	Sr. General Lead	24,390	470	
42	M N Srikanth		23,487	470	
••••••	Sunil Shrivastava	New Projects Business Head			
44 45	Annu Sethi	Domain HR Head	21,680	470	
45	Sidharth Vashisht	Plant Head	17,160	470	
••••••		Vertical Head - LAS	17,160	470	
47	Rajiv S Rathore		16,207	470	
48	T S Srikanth	Principal Chief Engineer	16,207	470	
49	Deepak Madan	Head - PV Segment	16,207	470	
50	Santosh Kumar Tiwari	Head - Sales & Distribution Battery	16,207	470	
51	Naveen Agarwal	Head - Business Finance	15,730	470	
52	Amit Srivastava	Business Head	15,730	470	
53	Pawan Agarwal	Domain Finance Head	15,253	470	
54	Rajesh Rustagi	Head - Business Finance	15,253	470	
55	Laxmikant Mishra	Business Head	15,253	470	
56	Gaurav Vats	Sr. General Lead	15,253	470	
57	Aneesh Kakkar	Head - Domestic Marketing	15,253	470	
58	Dhiraj Agarwal	Domain Marketing Head	15,253	470	
59	Naveen Sharma	Sr. General Lead	15,253	470	
60	Anand Kumar	Domain Strategy Head	15,253	470	
61	Puneet Kohli	Head Operations	14,300	470	
62	Rajarshi Sengupta	Head- Sales & Distribution Exports	14,300	470	
63	Gulshan Gandhi	Head - Engineering	14,300	470	
64	Naveen Sethi	Domain Marketing Head	14,300	470	
65	Kulbhushan Mehta	Plant Head	14,300	470	
66	Sunil Bhat	Business Head	14,300	470	
67	Amit Gupta	Business Head	14,300	470	



ANNEXURE-A-2 (Contd.)

S. No.	Name of Employee	Designation	Number of		
			options granted	Price (in ₹)	
68	Jatinder Kumar	Head - Business Materials	14,300	470	
69	Mohan Murari Soni	Head - Engineering	14,300	470	
70	Rajneesh Chaudhary	Head Operations	14,300	470	
71	Rajendra G. Dhainje	Sr. General Lead	14,300	470	
72	Swaminathan S	Sr. General Lead	14,300	470	
73	Hari J N	Operations Head	14,300	470	
74	Yakama V Kumar	Head - CV & OR Segment	14,300	470	
75	Ankur Modi	Head - Corporate Finance and Communication	14,300	470	
76	Saminathan Venkatasubramanian	Vertical Head - ECS1	14,300	470	
77	Rengasamy Pachaiyappan	Vertical Head - SCS	14,300	470	
78	Hitesh Kumar Sharma	Head - Sales & Distribution Spares	14,300	470	
79	Amit Vikas Shah	Head - Engineering	14,300	470	
80	Rajiv Juneja	Sr. General Lead	14,300	470	
81	Pankaj Kumar	Sr. General Lead	14,300	470	
82	Anand Raghuvanshi	Sr. General Lead	14,300	470	
83	Vaibhav Panwar	Head - Audit and Risk Management	14,300	470	
84	Gopal P S	DMEO	14,300	470	
85	Jitendra Saini	Head - Engineering	13,347	470	
86	Rajesh Tiwari	Head - Business Finance	13,347	470	
87	V.K. Rathi	Domain Finance Head	13,347	470	
88	Narender Kaushik	Plant Head	13,347	470	
89	Parveen Kumar	Sr. General Lead	13,347	470	
90	R S Balhara	Head - NPC	13,347	470	
91	Satya Narayan Tiwari	Plant Head	13,347	470	
92	Mudit Mathur	Sr. General Lead	13,347	470	
93	Mallikarjuna Sai Kvss	Head - Engineering	13,347	470	
94	Bhim Singh	Plant Head	13,347	470	
95	Vijay Rana	Head - NPC	13,347	470	
96	Hitesh Sharma	Head Operations	13,347	470	
97	Gopal N	Plant Head	13,347	470	
98	Sanjay Narang	Plant Head	12,393	470	
99	Bhaskar Rao	Horizontal Head – Mechanical COC	12,393	470	
100	Anuj Agarwal	Domain HR Head	12,393	470	
101	Mukesh Pathak	Plant Head	12,393	470	
102	Prashant Saxena	Head - Business Quality	12,393	470	
103	Jayanti Padaya	Sr. General Lead	11,440	470	
104	Vinay Srivastava	Head - Business Finance	11,440	470	
105	Satish B Liya	Sr. General Lead	11,440	470	
106	Ganesh Halale	Head - Business Materials	11,440	470	
107	Sujit Barhate	Vertical Head - ECS2	11,440	470	
108	Avijit Bose	Sr. General Lead	10,487	470	
	Total		30,44,832		

Notes:

- i) Pursuant to approval of the Members on 27 March 2019, the Company adopted Uno Minda Employee Stock Option Scheme 2019 or Uno Minda ESOS 2019 and the scheme was subsequently amended by the members on 29 June 2022.
- ii) The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options, convertible into equity shares of the Company, which is approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019.
- iii) Nomination and Remuneration Committee of the Board ("NRC"), on 8 August 2022 has granted 30,44,832 options under Tranche II of the Uno Minda Employee Stock Option Scheme 2019 to 108 eligible employees of the Company out of which 87,717 options have lapsed as the employees have left the organisation. The Options granted under ESOS 2019 shall vest based on the achievement of defined performance parameters as determined by the NRC.



ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on CSR Policy of the Company

Uno Minda Group is committed to serve society in the best way through various social initiatives/programmes to increase positive social impact. For more than two decades, the group has been strategically involved in social initiatives and started various community-centric projects. We implement our CSR initiatives through Suman Nirmal Minda Foundation (SNMF) – a CSR cum philanthropic arm of Uno Minda Group.

Uno Minda Group started its first structured project for CSR in the year 2001 and scaled various projects as per the requirement of the community. In 2012, it started its flagship programme "Samarth-Jyoti – under the broad aegis of Foundation to enable and empower underprivileged to live life with dignity and happiness. Our social initiatives like education, skill development, preventive & curative healthcare, and community development and well-being help us to provide support in an overall manner to the communities where-ever we operate.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programmes are cutting & tailoring, beauty culture courses, information technology literacy, remedial classes and community school which primarily benefit women, children, youth, adolescent girls & needy sections of society. Currently 17 Samarth-Jyoti Centers are operational covering 7 states at PAN India level. Samarth-Jyoti identifies CSR project needs through mapping community needs by conducting baseline surveys and benchmarking exercises. We have established the Suman Nirmal Minda School (Senior Secondary, CBSE affiliated School), Gujarat, through which we are providing education to 700 students and our plan is to educate approx. 1500 students in the future. Looking at the current requirement, we are planning to establish more schools in India.

Our projects carry a strategic approach to address the needs of local communities by implementing CSR initiatives in partnership with various stakeholders across various thematic areas aligned with the Sustainable Development Goals (SDGs). Our socioeconomic interventions are focused on underprivileged communities around our plant locations and other local areas of operations to support the marginalised sections of the society to help them have a sustainable income and a better livelihood opportunity. Our CSR interventions follow principles of accountability to provide the long-term results. Our programme has made a very positive and lasting impact in the field of social development and will certainly continue with such activities in the future also. Till date, we have impacted the lives of more than 1.5 Lakhs of people (directly and indirectly).

The Board has adopted a CSR policy which act as guiding principle for CSR Committee for undertaking CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities, guidelines for annual action plan, criteria for ongoing projects, principles for CSR budget etc.

SI. No	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	meetings of CSR
1	Mr. Nirmal K Minda	Chairman, Executive Director	2	1
2	Mr. Anand Kumar Minda	Member, Non-Independent Non-executive Director	2	2
3	Mr. Krishan Kumar Jalan*	Member, Independent Non-Executive Director	2	2
4	Ms. Rashmi Hemant Urdhwareshe**	Member, Independent Non-Executive Director	2	NA

2. Composition of the CSR Committee

* Mr. Krishan Kumar Jalan has ceased from the position of Committee member upon completion of 2nd term of his tenure as Independent Director on the Board of the Company with effect from 16 May 2023.

** Ms. Rashmi Hemant Urdhwareshe was appointed as member of the Committee w.e.f. 06 February 2023.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of the CSR Committee shared above and is also available on the Company's website on: https://www.unominda.com/investor/board-committees

CSR policy: https://www.unominda.com/uploads/Investor/2023/UML%20CSR%20policy.pdf

CSR projects: https://www.unominda.com/uploads/Investor/2022/csr-projects_2022-23.pdf



ANNEXURE-B (Contd.)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 –

Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 is not applicable. However, SNMF has carried out Impact assessment voluntarily through an Independent Agency. The report of CSR Impact assessment is available on the website of the Company at https://www.unominda.com/uploads/Investor/2022/impact-assessment-report-final.pdf

- 5. a. Average net profit of the Company as per section 135(5) as at 31 March 2022.: ₹195.55 Crore
 - b. 2% of average net profit of the Company as per section 135(5) as at 31 March 2022: ₹3.91 Crore
 - c. Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: Nil
 - e. Total CSR obligation for the financial year (7a+7b-7c): ₹4.00 Crore
- 6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year 2022-23

	Name of the Project	Item from the list of activities in Schedule VII to the Act	the list of activities in Schedule	f area in (Yes/ e No)	Location of	the project	Project duration	Amount allocated for the project	Amount spent in the current financial	Amount transferred to Unspent CSR	Mode of Imple- menta	Mode of Implementation - Through Implementing Agency				
				State	District	•	(in ₹)	Year (in ₹)	Account for the project as per Section 135(6) (in ₹)	tion - Direct (Yes/ No)	Name	CSR Registration Number				
1	Samarth-	Promoting	Yes	Haryana	Gurgaon	Ongoing	63,00,000	63,00,000	0	No	Suman	CSR00000304				
	Jyoti,	education,	No	Rajasthan	Alwar	Ongoing	5,00,000	5,00,000	0		Nirmal					
	Vocational	special education and employment	5	5	5	5	Yes	Maharashtra	Pune	Ongoing	32,00,000	32,00,000	0		Minda	
	Training &		Yes	Tamil Nadu	Chennai	Ongoing	3,00,000	3,00,000	0		Foundation					
	Educational Program		V	Yes	Tamil Nadu	Hosur	Ongoing	16,00,000	16,00,000	0						
	Tiograffi		Yes	Haryana	Rewari	Ongoing	17,00,000	17,00,000	0							
			Yes	Gujarat	Ahmedabad	Ongoing	5,00,000	5,00,000	0							
		vocational skills	Yes	Uttarakhand	Udham Singh Nagar	Ongoing	15,00,000	15,00,000	0							
2	The Suman Nirmal Minda School, Hosur Land & Building		Yes	Tamil Nadu	Hosur	Ongoing	2,24,00,000	2,24,00,000	0							
3	SL Minda hospital Bagla, Hisar	Promoting health care including preventive health care	Yes	Haryana	Hisar	Ongoing	20,00,000	20,00,000	0							
	TOTAL					[4,00,00,000	4,00,00,000	0							

(ii) Details of CSR amount spent against other than ongoing projects for FY 2022-23: Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹400 Lakhs

(e) CSR amount spent or unspent for the FY 2022-23

Total Amount	Amount unspent (in ₹)					
Spent for the	Total Amount	transferred to	Amount transferred to any fund specified under Schedule VII as per second proviso to			
Financial Year	Unspent CSR /	Account as per				
(in ₹)	section 135(6)		section 135(5)			
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
4,00,00,000			-	-	-	



ANNEXURE-B (Contd.)

(f) Excess amount for set off, if any:- NIL

		(₹ in Crore)
S. No.	Particular	Amount
1	2% of average net profit of the Company as per section 135(5)	3.91
2	Total amount spent for the Financial Year	4.00
3	Excess amount spent for the financial year [(ii)-(i)]	0.09
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09#

* 2% of average net profit is ₹3.91 Crore, amount approved by Board is ₹4.00 Crore

The Board has not passed any resolution for set-off of excess amount spent on CSR activities during FY 2022-23

7. (a) Details of Unspent CSR amount for the preceding three financial years:

								(₹ in Lakhs)
SI. No.	Preceding Financial	Amount transferred	Balance Amount in	Amount Spent	Amount remaining to be spent in		Amount remaining	Deficiency, if any
	Year	to Unspent CSR Account	Unspent CSR Account under	in the Financial	succeeding yea		to be spent in	
		under section 135(6)	sub-section (6) of section 135	Year	Amount	Date of Transfer	succeeding Financial Years	
1	FY 2021-22	137.00	30.00	107.00	-	-	30.00	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

SI. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
1	SMJ-001	Samarth-Jyoti Pune Land		Ongoing	50,00,000	50,00,000	50,00,000	Completed
2	SMJ-002	The Suman Nirmal Minda School, Gujarat	FY 21-22	Ongoing	73,00,000	43,00,000	43,00,000	Ongoing
3	SMJ -003	Health care projects, Haryana	·	Ongoing	14,00,000	14,00,000	14,00,000	Completed
тот	4L				1,37,00,000	1,07,00,000	1,07,00,000	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

9. Specify the reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5): Not applicable

For Uno Minda Limited

(Formerly known as Minda Industries Limited)

Nirmal K Minda Chairman & Managing Director and Chairman of CSR Committee DIN: 00014942

Place: Gurugram Date: 18 May 2023



ANNEXURE-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

- (i) The step taken or impact on conservation of energy:
 - Chiller loading hours optimisation.
 - Installation of Thyristor based Power Factor panel for maintain Unity power factor
 - Auto cut off control for office area AC.
 - Jackets on injection moulding machines heaters.
 - Replaced the fluorescent tube light with LED light
 - Installation of motion sensor for Lights on/off
 - UPS 200 KVA Installed to reduce power failure breakdown
 - IE2 motors replace with IE3 motors
 - Servo system 80LPM (SM 057-19SES-800-4T11) installation in SM-50T
 - Servo Hydraulic Motor on Moulding machine Multiplas 55T/1
 - Installation of Electrically Heated Alu Melting/ Holding Furnace
 - Installation of Energy efficient Ceiling fan with motion sensor-based operation
 - Installation of Solar Street Lights to replace incandescent lighting, mercury vapor lighting, etc.
 - Lighting control with clock timers, delay timers
 - Developed in-house Contact cleaning machine by using low consumption spare old motor
 - Auto-shut valve for pneumatics provided and plan created to horizontally deploy on other lines.
 - Machine idle running load stop by providing interlocking by PLC Logic
 - Plant entry & Outer gangway lighting interlocking with Sun lighting sensor by PLC Control logic for energy saving
 - Provided auto shutoff valve for 40T power press (6 mm PU pipe used for continue air purging). Now Air Purging only during process running.

- Riveting motor stop during idle time for energy saving.
- High Energy consuming 50T Hydraulic D/F Press to be replace by 50T Tox Hydropneumatic Press (Less Energy Consumption)
- Effective Utilisation of Air Conditioning and Lighting in office area and Labs
- All Assembly lines Almonard fan interlocked with Lines.
- VFD installation of Compressor & Dust collector
- Power factor maintained by installing capacitor on out of In-coming transfer, by maintaining power factor .998 leading to cost saving
- Energy Saving through plasma machine
- Installation of intelligent air flow controller in air distribution system.
- Optimisation of blower power by merging paint booth duct to thermal booth duct.
- Venturi nozzle fitted with air gun of compressor to reduce energy consumption.
- Fitch fuel catalyst system installed to reduce gas consumption in melting section by 7% to 8 % approx..
- Air connection on solenoid Valve for air cutoff on assemble Lines leading to saving of 3120 Units Per Month
- Use of Timer for closing of Air washer in Breaks.
- Assembly Cycle time reduced from 16 Sec. to 15.5 Sec.
- Shifted 1st Floor Manpower to Ground Floor and saved utilisation of one AC
- Reduce energy consumption in compressor air by leak audit system
- (ii) The steps taken by the Company for utilising alternate sources of energy:
 - Installation of roof top Solar system/ plant
 - Use of third party Rooftop Solar panels installed for generation and use of Solar power as alternate source of energy



ANNEXURE-C (Contd.)

- Use of Open access renewable energy
- LPG consumption in CED Paint plant by process temperature optimisation
- In process to set up PNG based Generator
- (iii) The capital investment on energy conservation equipment:
 - Variable Frequency Drive (VFD) motor controller for Electric Motors
 - Pulse timer to stop the hydraulic pump during machine idle time.
 - FANUC All Electric Molding Machine
 - Electrically Heated Aluminum Melting/Holding Furnace Cap
 - Servo Hydraulic Motor on Moulding machine Multiplas 55T/1
 - UPS for Moulding Machines
 - 50T Tox Hydro-pneumatic Press to replace 50T Hydraulic D/F Press, etc.

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹2.34 Crores.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)-

- (i) The efforts made towards technology absorption:
 - Recruitment of domain knowledge experts for Research & Development
 - Development of Electronic Parts switches assembly
 - Development of manufacturing capability for Insert moulding of connector
 - Use of Self-adjusting contact technology
 - TRM & PRM prepared for technology absorption
 - Long Front and Tail lamp design using complex electronics and new optical technology for LIN/CAN based communication using lamp (Welcome, good bye feature, EV charging)
 - Manufacturing capability absorption for 1400 mm long lamp parts and end of line calibration, testing and validation.
 - COP (Regulatory) Marking checking Vision system on horn housing

- Developed LIN/CAN base Handle bar switches The benefits derived like product improvement, cost reduction, product development or import substitution.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
 - Development of Vibratory finishing process & Flexible GPM for machining
 - AG/ CG auto machine developed to eliminate manual AG adjustment.
 - Cost savings through low-cost automation in assembly processes.
 - Inhouse tooling for precision optical system resulting in saving of cost on tool import
 - Machining SPM Implemented for 7863D 2.7 MP Saving
 - In-house development of Bracket angle checking vision system.
 - In-house development of 50 Ton press in part production, productivity improved.
 - Cost savings through low-cost automation in assembly processes.
 - Assembly Cycle time in various assembly lines
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

Pa	articular	FY 2022-23	FY 2021-22	FY 2020-21
A	The details of technology imported	-	-	-
В	The year of import	-	-	-
С	Whether the technology has been absorbed?	-	-	-
D	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	-	-	-



ANNEXURE-C (Contd.)

(iv) The Expenditure incurred on Research and Development: (₹ in Crores)

	(₹ in Crores)
Particulars	FY	FY
	2022-23	2021-22
a) Capital Expenditure	26.98	26.72
b) Recurring Expenditure	172.06	84.76
Total	199.04	111.48
 d) Total R&D expenditure as percentage of total turnover. 	2.94%	2.25%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

(₹ in Cro					
Particulars	FY	FY			
	2022-23	2021-22			
1 CIF value of Imports					
- Raw Material	632.04	365.31			
- Stores and Spares	29.66	20.72			
- Capital Goods	145.01	31.73			
Total	806.71	417.76			
2 Expenditure in Foreign Currency					
- Travel	3.27	1.51			
- Royalty	2.85	6.59			
- Technical Know-How Fee	47.81	21.17			
- Others	46.34	15.41			
Total	100.27	44.68			
3 Total Foreign Exchange earned	510.55	425.91			



ANNEXURE-D

CORPORATE GOVERNANCE REPORT

1) Our Corporate Governance Philosophy

Your Company is committed to achieve and maintain the highest standards of Corporate Governance. Your Company believes in the concept of good Corporate Governance involves transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

"To continually enhance the stakeholders' value through global competitiveness while contributing to society."

Our Corporate Governance framework ensures effective engagement with our stakeholders and which help us to evolve with changing time.

Your Company believes that an active, well informed independent Board is necessary to ensure the highest standard of Corporate Governance. Your Company firmly believes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

2) Board Composition

Size and composition of Board

Your Company believes that our Board needs an appropriate mix of Executive Directors and Independent Directors to maintain its independence and separate its functions of governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations") mandate that for a Company with an Executive Chairman, at least onehalf of the Board should be Independent Directors.

On March 31 2023, our Board consists of nine members, out of which three are Executive; one is Non-Executive Non-Independent, while the remaining five are Independent Directors. The above composition comprises of two Women Directors out of which one is Independent Director.

The independent directors have confirmed that they meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations. The Board of Directors ("Board") is of the opinion that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are Independent of the Management.

No Independent Director of the company serves as a Whole-Time Director of any other listed company.

None of the Independent Directors of the company is a director in more than seven listed companies and serving as director of more than 10 public companies.

None of the Directors of the Company is a director of more than 20 Companies (including Public and Private) or director of more than 10 public companies.

None of the Directors of the Company is a member in more than 10 committees of public limited companies nor act as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at their General Meeting held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at https://www.unominda.com/uploads/Investor/2023/ Appointment-Letter-Independent-Director.pdf

The composition of the Board, category and particulars of attendance during the financial year 2022-23 is given below: -

Name of Director	Category of Directorship	Board Mee	nce Record Total eting held during -23 = 9 Nos.	Number of other Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on 16/09/2022 Attended Yes/No	•	Member	Chairman \$
Mr. Nirmal Kumar Minda ¹	Chairman & Managing Director-Promoter	9	Yes	7	0	0
Mr. Ravi Mehra	Dy. Managing Director	8	Yes	5	3	2
Mr. Anand Kumar Minda	Non-Executive Director -Promoter Group	9	Yes	7	2	0

i) The composition of the Board, category and particulars of attendance is given below:

ANNEXURE-D (Contd.)

Name of Director	Category of Directorship	Board Me	nce Record Total eting held during -23 = 9 Nos.	Number of other Directorships*	Committee Membership/ Chairmanships**		
		Board Meetings attended	Last AGM held on 16/09/2022 Attended Yes/No		Member	Chairman \$	
Ms. Paridhi Minda ² Whole-time Director- Promoter Group		7	Yes	5	0	0	
Mr. Vivek Jindal ³	Non-Executive Director- Non-Independent	NA	NA	2	0	0	
Ms. Pravin Tripathi ⁴	Non-Executive & Independent Director	6	Yes	6	6	1	
Mr. Krishan Kumar Jalan⁵	Non-Executive & Independent Director	9	Yes	7	7	3	
Mr. Rakesh Batra	Non-Executive & Independent Director	9	Yes	4	4	0	
Mr. Rajiv Batra ⁶	Non-Executive & Independent Director	8	Yes	4	4	1	
Mr. Satish Balkrishna Borwankar ⁷	Non-Executive & Independent Director	7	Yes	2	1	0	
Ms. Rashmi Hemant Urdhwareshe ⁸	Non-Executive & Independent Director	3	NA	6	3	1	

Note: There are no inter-se relationships between our Board members except Ms. Paridhi Minda and Mr. Vivek Jindal. Ms. Paridhi Minda, is daughter of Mr. Nirmal K. Minda, Chairman & Managing Director and Mr. Vivek Jindal is husband of Ms. Paridhi Minda.

* Includes directorship in Uno Minda Limited (formerly known as Minda Industries Limited) and excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Limited Companies have been considered. Also includes the Memberships & Chairmanships in Uno Minda Limited (formerly known as Minda Industries Limited).

\$ Chairmanship of Audit Committee and Stakeholders Relationship Committee of Public companies only considered.

¹Mr. Nirmal K Minda has been reappointed as Chairman and Managing Director of the Company for a period of 4 (four) years with effect from 01 April 2023 by the Members of the Company through Postal Ballot on 27 March 2023.

²Ms. Paridhi Minda, Whole Time Director of the Company, stepped down from the position of Whole Time Director and Board w.e.f. 01 April 2023.

³Mr. Vivek Jindal has been appointed as an Additional Director in the category of Non-Executive Non Independent Director on the Board of the Company with effect from 01 April 2023, subject to approval by the shareholders which is being sought by way of Postal Ballot.

⁴Ms. Pravin Tripathi, Non-Executive Independent Director on the Board of the Company has completed her second term and she ceased to be a Director on the Board w.e.f. 06 February 2023.

⁵Mr. Krishan Kumar Jalan, Non-Executive Independent Director on the Board of the Company has completed his second term and he ceased to be a Director on the Board w.e.f. 16 May 2023.

⁶Mr. Rajiv Batra was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a period of two consecutive years w.e.f. 01 April 2022. The appointment of Mr. Rajiv Batra was regularised as an Independent Director by the Members of the Company through Postal Ballot on 29 June 2022.

⁷Mr. Satish Balkrishna Borwankar was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of three consecutive years with effect from 12 April 2022. The appointment of Mr. Satish Balkrishna Borwankar was regularised as an Independent Director by the Members of the Company through Postal Ballot on 29 June 2022.

⁸Ms. Rashmi Hemant Urdhwareshe was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a period of three consecutive years w.e.f. 25 January 2023. The appointment of Ms. Rashmi Hemant Urdhwareshe was regularised as an Independent Director by the Members of the Company through Postal Ballot on 27 March 2023.

Mr. Nirmal K. Minda, is a Promoter Director. Mr. Anand Kumar Minda and Ms. Paridhi Minda are part of Promoter Group.



ANNEXURE-D (Contd.)

S. No.	Name of the Director	CIN & Name of other Listed entity where he/she is a director	Category of the directorship		
1	Mr. Nirmal K Minda	NIL	NIL		
2	Mr. Ravi Mehra	NIL	NIL		
3	Mr. Anand Kumar Minda	NIL	NIL		
4	Ms. Paridhi Minda*	NIL	NIL		
5	Mr. Vivek Jindal**	NIL	NIL		
6	Mr. Krishan Kumar Jalan***	L45201DL1999PLC195937 PNC Infratech Limited	Independent Director		
		L27320WB1997PLC084819 Titagarh Wagons Limited	Independent Director		
7	Mr. Rakesh Batra	L29222DL1979PLC009668 Sterling Tools Limited	Independent Director		
8	Mr. Rajiv Batra	L22120MH2004PLC285453 UFO Moviez India Limited	Independent Director		
		L29130HR1986PLC081555 The Hi-Tech Gears Limited	Independent Director		
9	Mr. Satish Balkrishna Borwankar	NIL	NIL		
10	Ms. Rashmi Hemant Urdhwareshe	L29130TN1961PLC004466 Bimetal Bearings Limited	Independent Director		

Name of the other listed entities where such director is a director as on March 31, 2023

*Ms. Paridhi Minda, Whole Time Director of the Company, stepped down from the position of Whole Time Director and Directorship w.e.f. 01 April 2023.

**Mr. Vivek Jindal has been appointed as an Additional Director in the category of Non-Executive Non- Independent Director on the Board of the Company with effect from 01 April 2023, subject to approval by the shareholders which is being sought by way of Postal Ballot.

^{***}Mr. Krishan Kumar Jalan, Non-Executive Independent Director on the Board of the Company has completed his second term and he ceased to be a Director on the Board w.e.f. 16 May 2023.

Board Meetings

Nine (9) Board Meetings were held during the financial year 2022-23. These meetings were held on 24 May 2022, 11 July 2022, 08 August 2022, 25 August 2022, 29 September 2022, 10 November 2022, 08 February 2023, 20 March 2023 and 30 March 2023.

Availability of information to the Board members

The Board has unrestricted access to all company related information including that of our employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board interalia include Annual Budget, Technology Collaboration, Investments, significant transactions of Subsidiaries Companies, Quarterly Results, Analysis of financial performance, Minutes of meeting of Subsidiary Companies, Minutes of Audit Committee and other committee(s) of the Board of the Company, status of statutory compliances and other material information.

All the information relevant to the Company as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is also made available to the Board.



ANNEXURE-D (Contd.)

Skills/Experience/ Competence of the Board

The Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Nirmal K Minda	Mr. Anand Minda	Mr. Ravi Mehra	Mr. Vivek Jindal	Mr. Krishan Kumar Jalan	Ms. Rakesh Batra	Mr. Rajiv Batra	Mr. Satish Balkrishna Borwankar	Ms. Rashmi Hemant Urdhwareshe
Industry Knowledge and experience	\checkmark	V	V		-		-	\checkmark	\checkmark
Finance & Risk	V		\checkmark	V	V	V	V	V	
Governance & Regulatory	V	V	V	V	V	V	V		
Engineering & Technology	V		\checkmark	\checkmark	-	V		V	
Leadership & Strategy	\checkmark	\checkmark					\checkmark		

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code').

The code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on our website https://www.unominda.com/uploads/investor/policies/Code%20of%20Conduct.PDF

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2023.

A declaration to this effect, signed by the CEO in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Board's Report is appended as **Annexure-L**.

3) Board Committees

The Board has 6 (Six) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee and Investment Committee

a) Audit Committee

Audit Committee comprised of four Independent Directors as on 31 March 2023.

The quorum for Audit Committee Meeting shall either two or one-third of the members of the committee, whichever is greater, with at least two independent directors.

Name of the member	Category	Attendance Record (No. of meetings held= 8) Meeting(s) attended	Date on which meeting held	
Ms. Pravin Tripathi ¹	Chairperson	5	18-05-2022	
Mr. Rajiv Batra ²	Chairman	3	06-08-2022	
Mr. Krishan Kumar Jalan³	Member	8	25-08-2022	
Mr. Rakesh Batra	Member	8	29-09-2022	
Ms. Rashmi Hemant Urdhwareshe ⁴	Member	3	07-02-2023	
			20-03-2023	
			30-03-2023	

The Composition, Category and Attendance of Audit Committee is given below: -

¹ceased to be a Chairperson of the committee w.e.f. 06 February 2023.

²appointed as a Chairman of the committee w.e.f. 06 February 2023.

³ceased as a Member of the Committee w.e.f. 16 May 2023

⁴appointed as a Member of the committee w.e.f. 06 February 2023.

The Company Secretary acts as a Secretary of the Committee.



Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (LODR) Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

- i) The Audit Committee presently consists of the four Independent Directors.
- ii) All members of the committee are financially literate and having the requisite financial management expertise.
- iii) The Chairman of the Audit Committee is an Independent Director.
- iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 16 September 2022.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

b) Nomination and Remuneration Committee

Powers of the Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Upon invitation, the CFO, internal auditors, statutory auditors of the Company attend meetings of the Audit Committee

Terms of reference and role of the Audit Committee inter-alia includes matters specified under section 177(4) of the Companies Act, 2013 and Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprised of three independent directors as on 31 March 2023.

The quorum for Nomination and Remuneration Committee Meeting shall either two or one-third of the members of the committee, whichever is greater, with at least one independent director.

Name of the member	Category	Attendance Record (No. of meetings held= 6) Meeting(s) attended	Date on which meeting held	
Ms. Pravin Tripathi ¹	Chairperson	4	24-05-2022	
Mr. Rakesh Batra ²	Chairman	6	11-07-2022	
Mr. Krishan Kumar Jalan³	Member	6	08-08-2022	
Mr. Satish Balkrishna Borwanker ⁴	Member	2	24-01-2023 08-02-2023 30-03-2023	

The composition, category and attendance of Nomination and Remuneration Committee is given below: -

¹ceased to be a Chairperson of the committee w.e.f. 06 February 2023.

²appointed as a Chairman of the committee w.e.f. 06 February 2023.

³ceased as a Member of the Committee w.e.f. 16 May 2023

⁴appointed as a Member of the committee w.e.f. 06 February 2023.

Ms. Rashmi Hemant Urdhwareshe, Independent Director appointed as Member of the Committee w.e.f 16 May 2023.

The Company Secretary acts as a Secretary of the Committee.

Terms of reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- To appoint an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other functions as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Such matters as stated in section 177(4) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance evaluation criteria for Independent Directors

The performance evaluation for independent directors has been carried out in-line with SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2017/004 dated January 5, 2017. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

Remuneration Policy

The Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company has a Remuneration Policy which is uploaded on the website of the Company at https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of three directors as on 31 March 2023.

The composition, category and attendance of Stakeholders Relationship Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held= 4) Meeting(s) attended	Date on which meeting held
Mr. Krishan Kumar Jalan*	Chairman	4	24-05-2022
Mr. Anand Kumar Minda	Member	4	08-08-2022
Mr. Rajiv Batra**	Member	1	10-11-2022
Ms. Pravin Tripathi***	Member	3	07-02-2023

* appointed as Chairman w.e.f. April 1, 2022 and he ceased w.e.f 16 May 2023

** appointed as a member of the committee w.e.f. 06 February 2023

***ceased to be a member of the committee w.e.f. 06 February 2023.

Mr. Satish Balkrishna Borwankar, Independent Director appointed as Member of the Committee w.e.f 16 May 2023

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share certificates
- Monitor redressal of investors' / shareholders' grievances



- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to Investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Name, Designation and Address of the Compliance Officer

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Mr. Tarun Kumar Srivastava
Company Secretary & Compliance Officer
Uno Minda Limited
(formerly known as Minda Industries Limited)
B-64/1, Wazirpur Industrial Area,
Delhi-110052
E-mail: <u>tksrivastava@unominda.com</u>
Phone: 011-49373931, 0124-2291604, Fax: 0124-2290676
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Investor Complaint:

Your Company has 1,25,691 shareholders as on 31 March 2023. The Company and share transfer agent has received 1 complaint during the year. All these complaints were resolved to the satisfaction of shareholders within a period of 15 days from its receipt.

Number of Complaints received during the year: 1

Number of Complaints not solved to the satisfaction of shareholders: Nil

Number of pending Complaints as at 31 March 2023: Nil

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprised of four directors as on 31 March 2023.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held = 2 Meeting(s) attended	Date on which meeting held
Mr. Nirmal K. Minda	Chairman	1	24-05-2022
Mr. Anand Kumar Minda	Member	2	10-11-2022
Mr. Krishan Kumar Jalan	Member	2	
*Ms. Rashmi Hemant Urdhwareshe	Member	NA	

* appointed as a member of the committee w.e.f. 06 February 2023

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

The CSR committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor the Corporate Social Responsibility Policy of the Company from time-to time.

The CSR Policy of the Company is available on our website at <u>https://www.unominda.com/uploads/investor/policies/</u> <u>UML%20CSR%20policy.pdf</u>

The CSR Report, as required under the Companies Act, 2013 for the year ended on 31 March 2023 is appended as **Annexure-B** to the Board's report.

e) Risk Management Committee

The Risk Management Committee comprised of four members as on 31 March 2023.

The composition, category and attendance of Risk Management Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held = 3 Meeting(s) attended	Date on which meeting held
Ms. Pravin Tripathi*	Chairperson	0	30-07-2022
Mr. Satish Balkrishna Borwarnker**	Chairman	1	27-12-2022
Mr. Anand Kumar Minda	Member	2	30-03-2023
Mr. Krishan Kumar Jalan***	Member	3	
Mr. Sunil Bohra	Member	3	

*ceased to be a Chairperson of the committee w.e.f. 06 February 2023.

**appointed as a Chairman of the committee w.e.f. 06 February 2023.

***ceased to be a Member w.e.f. 16 May 2023

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

- Review of implementation of Risk Management Policy and Framework;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Other functions as may be specified under the Companies Act, 2013 and SEBI Listing Regulations; and
- Such other activities as may be specified by the Board from time to time.

f) Investment Committee

The Investment Committee comprised of four members as on 31 March 2023.

The composition, category and attendance of Investment Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held = 1 Meeting attended)	Date on which meeting held
Mr. Nirmal K Minda	Chairman	1	12.09.2022
Mr. Anand Kumar Minda	Member	1	
Ms. Pravin Tripathi*	Member	1	
Mr. Rajiv Batra**	Member	0	
Mr. Krishan Kumar Jalan***	Member	1	1

*ceased to be a Member of the committee w.e.f. 06 February 2023.

**appointed as a Member of the committee w.e.f. 06 February 2023.

***ceased to be a Member w.e.f. 16 May 2023

Terms of Reference

To make investments, subsidiaries and Joint Venture(s) based on in-principle approval given by the Board for each such specific investment.



4. General Body Meeting

A) Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue
28 th AGM, FY 2019-20	19 September 2020	11.00 a.m.	Video Conference (VC)/Other Audio Visual Means (OAVM).
29 th AGM, FY 2020-21	12 August 2021	10.30 a.m.	Video Conference (VC)/Other Audio Visual Means (OAVM).
30 th AGM, FY 2021-22	16 September 2022	11.00 a.m.	Video Conference (VC)/Other Audio Visual Means (OAVM).

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below: -

30th Annual General Meeting

S. No.	Subject Matter of the Special Resolution
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In the 30th Annual General Meeting, there was no Special Resolution in the AGM Notice.

29th Annual General Meeting

S. No. Subject Matter of the Special Resolution

In the 29th Annual General Meeting, there was no Special Resolution in the AGM Notice.

28th Annual General Meeting

S. No. Subject Matter of the Special Resolution

1 In the 28th Annual General Meeting, there was no Special Resolution in the AGM Notice.

B) Postal Ballot

1

1

During the financial year, two Postal Ballot was conducted, the details of which is as under: -

(a) Date of Postal Ballot Notice : 24 May 2022

Voting period : 31 May 2022 to 29 June 2022

Date of Declaration of Results: 30 June 2022

1) Appointment of Mr. Rajiv Batra (DIN: 00082866) as an Independent Director of the Company. (Special Resolution)

Category	Mode of voting	,	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100	
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000	
and	Poll	192705697	0	0.0000	0	0	0	0	
Promoter Group	Postal Ballot (if applicable)	192705697	1306500	0.6780	1306500	0	100.0000	0.0000	
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000	
Public-	E-Voting	65588177	60023956	91.5164	60023956	0	100.0000	0.0000	
Institutions	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000	
Public- Non	E-Voting		9188981	33.6265	9179002	9979	99.8914	0.1086	
Institutions	Poll	27326567	0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000	
	Total	27326567	9367509	34.2799	9357530	9979	99.8935	0.1065	
Total		285620441	262097162	91.7641	262087183	9979	99.9962	0.0038	



Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group (if applicable)	192705697	1306500	0.6780	1306500	0	100.0000	0.0000	
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting		60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll	65588177	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	1/100000	0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9188696	33.6255	9178715	9981	99.8914	0.1086
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	2/32030/	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9367224	34.2788	9357243	9981	99.8934	0.1066
Total		285620441	262096877	91.7640	262086896	9981	99.9962	0.0038

2) Appointment of Mr. Satish Balkrishna Borwankar (DIN: 01793948) as an Independent Director of the Company (Special Resolution)

3) Amendment to Uno Minda Employee Stock Option Scheme, 2019 (Special Resolution)

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)		1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting		60023956	91.5164	38888254	21135702	64.7879	35.2121
Institutions	Poll	65588177	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0000177	0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	38888254	21135702	100.0000	0.0000
Public- Non	E-Voting		9188562	33.6250	9172789	15773	99.8283	0.1717
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9367090	34.2783	9351317	15773	99.8316	0.1684
Total		285620441	262096743	91.7640	240945268	21151475	91.9299	8.0701



Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)	192705697	1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9178712	33.5890	9168587	10125	99.8897	0.1103
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9357240	34.2423	9347115	10125	99.8918	0.1082
Total		285620441	262086893	91.7606	262076768	10125	99.9961	0.0039

4) Approval for the Change in name of the Company (Special Resolution)

5) Alteration in the Memorandum of Association of the Company (Special Resolution)

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)		1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting		60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll	65588177	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	11100000	0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9178672	33.5888	9169321	9351	99.8981	0.1019
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9357200	34.2421	9347849	9351	99.9001	0.0999
Total		285620441	262086853	91.7605	262077502	9351	99.9964	0.0036



6) Adoption of amended and Restated Articles of Association of the Company (Special Resolution)

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)	152705057	1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9178372	33.5877	9168991	9381	99.8978	0.1022
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27320307	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9356900	34.2410	9347519	9381	99.8997	0.1003
Total		285620441	262086553	91.7604	262077172	9381	99.9964	0.0036

7) Approval for raising of funds of upto ₹1000 Crores through Issue of Debt Securities in one or more Tranches (Special Resolution)

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)	192705697	1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9178677	33.5888	9170021	8656	99.9057	0.0943
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9357205	34.2422	9348549	8656	99.9075	0.0925
Total		285620441	262086858	91.7605	262078202	8656	99.9967	0.0033



				-				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter	E-Voting		191399197	99.3220	191399197	0	100.0000	0.0000
and	Poll	192705697	0	0.0000	0	0	0	0
Promoter Group	Postal Ballot (if applicable)	152705057	1306500	0.6780	1306500	0	100.0000	0.0000
	Total	192705697	192705697	100.0000	192705697	0	100.0000	0.0000
Public-	E-Voting	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Institutions	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	65588177	60023956	91.5164	60023956	0	100.0000	0.0000
Public- Non	E-Voting		9188764	33.6258	9176033	12731	99.8615	0.1385
Institutions	Poll	27326567	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	27520507	178528	0.6533	178528	0	100.0000	0.0000
	Total	27326567	9367292	34.2791	9354561	12731	99.8641	0.1359
Total		285620441	262096945	91.7641	262084214	12731	99.9951	0.0049

8) Approval for Issuance of Bonus Shares (Ordinary Resolution)

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) and Postal Ballot form(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday 13 May 2022 ('cut-off date') in the following manner:

- a) through e-mail on Friday, 27 May 2022 to the Members whose e-mail Ids were registered with the Company/ the Depositories; and
- b) through physical mode, on Saturday, 28 May 2022 along with a self-addressed postage prepaid business reply envelope to the other Members (whose e-mail addresses were not registered with the Company/ the Depositories).

The Company had published an advertisement on 31 May 2022 regarding service of Postal Ballot Notice to eligible members in Financial Express (English) and Jansatta (Hindi).

The Members of the Company holding shares on Friday, 13 May 2022 had an option to vote either through Postal Ballot form(s) or through e-voting facility. Members who opted for e-voting facility have cast their votes on e-voting platform provided by NSDL at https://evoting.nsdl.com

The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Devesh Kumar Vasisht (FCS No.: 8488, C.P. No.:13700), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

(b) Date of Postal Ballot Notice : 08 February 2023

 Voting period
 : 26 February 2023 to 27 March 2023

Date of Declaration of Results: 28 March 2023



1) Approval of re-appointment of Mr. Nirmal K Minda (DIN: 00014942) as Chairman and Managing Director of the Company and to fix his remuneration (Special Resolution)

Category	Mode of voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/ (1)*100	(4)	(5)	(6)=(4)/ (2)*100	(7)=(5)/ (2)*100
Promoter	E-Voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
and	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
Promoter Group	Total		401431394	100.0000	401431394	0	100.0000	0.0000
Public-	E-Voting	13,21,69,151	113454795	85.8406	52911081	60543714	46.6363	53.3637
Institutions	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		113454795	85.8406	52911081	60543714	46.6363	53.3637
Public-Non	E-Voting	3,93,49,675	3927127	9.9801	3925594	1533	99.9610	0.0390
Institutions	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3927127	9.9801	3925594	1533	99.9610	0.0390
Total		57,29,50,220	518813316	90.5512	458268069	60545247	88.3301	11.6699

2) Appointment of Ms. Rashmi Hemant Urdhwareshe (DIN:08668140), as an Independent Director of the Company (Special Resolution)

Category	Mode of voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/ (1)*100	(4)	(5)	(6)=(4)/ (2)*100	(7)=(5)/ (2)*100
Promoters	E-Voting	40,14,31,394	401431394	100.0000	401431394	0	100.0000	0.0000
and	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
Promoter Group	Total		401431394	100.0000	401431394	0	100.0000	0.0000
Public-	E-Voting	13,21,69,151	113454795	85.8406	113454795	0	100.0000	0.0000
Institutions	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		113454795	85.8406	113454795	0	100.0000	0.0000
Public-Non	E-Voting	3,93,49,675	3925825	9.9768	3920200	5625	99.8567	0.1433
Institutions	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3925825	9.9768	3920200	5625	99.8567	0.1433
Total		57,29,50,220	518812014	90.5510	518806389	5625	99.9989	0.0011

Procedure for Postal Ballot:

Postal Ballot Notice along with explanatory statement and remote e-Voting instructions were sent to all those Members, whose e-mail address were registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants ('DP') and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as maintained by the Depositories as on 17 February 2023 ('cut-off date').

The Company had published advertisement on 25 February 2023 regarding service of Postal Ballot Notice to eligible members in English language newspaper "Business Standard" and in Hindi language newspaper "Business Standard".

The Members of the Company holding shares as on the cut-off date i.e. 17 February 2023 were entitled to vote on the resolutions as contained in the Postal Ballot Notice and could vote through remote e-voting facility only as per the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of NSDL viz. www.evotingnsdl.com.



The Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot.

Mr. Devesh Kumar Vasisht (FCS No. 8488, C.P. No.: 13700), Partner of M/s DPV & Associates LLP, Company Secretaries, or failing him Mr. Praveen Kumar (FCS No. 10315, C.P. No.: 13411), of M/s DPV & Associates LLP, Company Secretaries, were appointed as Scrutinizers for carrying out the Postal Ballot process in a fair and transparent manner.

C) SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

The Board has approved at its Meeting held on 30 March 2023, to seek Members consent by way of Special Resolution for the following matters:

- i) To approve appointment of Mr. Vivek Jindal (Din:01074542) as a Non-Executive Director of the Company
- ii) To approve for Increase in Borrowing Powers of the Board under Section 180(1) (c) of the Companies Act, 2013
- iii) Creation of Charge on the movable, immovable and other assets of the Company under Section 180(1)(a) of the Companies Act, 2013

5. Holding/ Subsidiary Companies

In terms of clause (c) of sub-regulation (1) of Regulation 16 of Listing Regulations 'material subsidiary' means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with the said regulation, the Company has a policy on Determining Material Subsidiary, which has been approved by the Board and the same has been displayed on the Company's website at https://www.unominda.com/uploads/Investor/2023/UML%20material%20subsidiaries%20policy.pdf

For the year ended on 31 March 2023, there were two materials unlisted subsidiary of the Company i.e. Mindarika Private Limited and Minda Kosei Aluminum Wheel Private Limited.

Sr. No	Name of Material Subsidiary	Date of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	Mindarika Private Limited	09-11-1995	S.R. Batliboi & Co. LLP, Chartered Accountants	20-06-2022
2	Minda Kosei Aluminum Wheel Private Limited	23-03-2015	S.R. Batliboi & Co. LLP, Chartered Accountants	10-07-2021

The management of subsidiary companies is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the companies.

The Company oversees and monitors the performance of subsidiary companies.

6. Disclosures

i) Related party Transactions

Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions and subsequent material modifications of the Company and its subsidiaries were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee obtained for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature.

A Statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at https://www.unominda.com/uploads/investor/policies/RPT%20policy.pdf

ii) Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

iii) Risk Management

The Management of the Company regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

iv) Remuneration of Directors.

Disclosure of Director's Interest in transactions with the Company.

None of the Non-Executive Director had any pecuniary relationship or transaction with the Company other than receipt of sitting fees. However, some commercial transactions have taken place with entities where Company's directors hold directorship. Such transactions have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013 and have been entered in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013. Further, the criteria for making payment to non-executive directors has been disclosed in the Nomination and Remuneration Policy of the Company. The copy of the same is available on the website of the company. at https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf.

Remuneration paid to the Executive Director during the FY 2022-23

(₹ in Crores)

Name of the Director	Salary & Allowances	Commission	Rent Free Accommodation & Other Expenses			Total
Mr. Nirmal K. Minda Chairman & Managing Director	4.21*	15.00	2.12	0.33	-	21.66
Ms. Paridhi Minda Whole Time Director	0.82	-	-	0.05	-	0.87
#Mr. Ravi Mehra Dy Managing Director	5.14	-	-	0.32	2.88	8.34

*includes ₹1.44 Crore received from Mindarika Private Limited where he is Managing Director also

Mr. Ravi Mehra has been granted 35,250 ESOP under tranche-I under the ESOP Scheme of the Company. The said grant has been vested on 13 June 2022. He has exercised all his option granted to him under Tranche-I. Further he has been granted 1,22,280 ESOP Options under tranche-II, which has not yet been vested. The said options were granted at a price of ₹470 per option.

Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed component payable to Managing Director, Dy. Managing Director and Whole-time Director as per terms approved by the Board and Shareholders. Managing Director is eligible to receive commission upto 3% of the net profit computed in accordance with Section 198 of the Companies Act, 2013. Dy. Managing Director is entitled to receive variable pay upto 30% of Gross Salary.

Remuneration policy for Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year.

The sitting fees to Non-Executive Independent director(s) amounting to ₹39.60 Lakhs pertaining to FY 2022-23 is detailed below:

Ms. Pravin Tripathi- ₹6.70 Lakhs, Mr. Krishan Kumar Jalan - ₹10.90 Lakhs , Mr. Rajiv Batra-₹5.65 Lakhs, Mr. Rakesh Batra - ₹9.40 Lakhs, Mr. Satish Balkrishna Borwarankar ₹3.95 Lakhs and Ms. Rashmi Hemant Urdhwareshe ₹3.00 Lakhs.

Mr. Anand Minda, Non-Executive Director has waived off his sitting fee.



Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for commission within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Tenure, Notice Period and severance fee

The present tenure of office of Mr. Nirmal Minda, Chairman & Managing Director, is for four years from the date of re-appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

The tenure of office of Mr. Ravi Mehra, Deputy Managing Director, is for three years from the date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

The present tenure of Ms. Paridhi Minda, Whole Time Director was completing on 28 March 2024, however she has stepped down from the position of Whole Time Director and Board w.e.f 01 April 2023

Shareholding of Non-Executive Directors

Name of the Director	No. of Shares held as at 31 March 2023
Mr. Anand Kumar Minda	24,13,000
Ms. Pravin Tripathi*	0
Mr. Krishan Kumar Jalan**	NIL
Mr. Rajiv Batra	NIL
Mr. Rakesh Batra	NIL
Mr. Satish Balkrishna Borwarankar	NIL
Ms. Rashmi Hemant Urdhwareshe***	Nil

*ceased to be an Independent Director w.e.f. 06 February 2023.

**ceased to be an Independent Director w.e.f 16 May 2023

***appointed as an Independent Director w.e.f. 25 January 2023. v) Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years: Nil

During the period 01 October 2018 to 31 December 2018 two designated persons had traded and not disclosed their trades in terms of Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to the Company. SEBI issued show cause notice dated 11 September 2020, on the purported interpretation that the Company & Compliance Officer should have ascertained the trade done by the said designated persons basis weekly benpos and suo-moto disclosed the same. The Company and Compliance Officer without admitting or denying the facts and conclusion drawn by SEBI applied for Settlement in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations 2018. The settlement order, dated 13 May 2022, has been passed by an appropriate authority of SEBI on payment of settlement amount of ₹5.47 Lakhs for Company and ₹10.63 Lakhs for Compliance Officer.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

vi) Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted an Insider Trading Policy to regulate, monitor and to report the trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This Policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, initial and continual disclosure.

The code lays down guidelines, which covers procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning on consequences of non-compliances. The copy of the same is available on the website of the Company website <u>https://www.unominda.</u> <u>com/uploads/investor/policies/UML-insider-tradingcode.pdf</u>.

vii) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower policy and has established the necessary vigil



mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. No person has been denied access to the Chairman of Audit Committee and the Audit Committee. The whistle Blower Policy can be accessed on Company's website <u>https://</u> www.unominda.com/uploads/investor/policies/ WhistleBlower%20Policy.pdf

viii) Commodity price risk or foreign exchange risk and hedging activities:

The Company has managed the foreign exchange risk and the transactions have been debarred or disqualified hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 40 to the Standalone Financial Statements.

Ix) Disclosures in relation to the Sexual Harassment of Women at workplace:

a)	No. of Complaints filed during the FY 2022-23:	2
b)	No. of Complaints disposed of during the FY 2022-23:	2
c)	No. of Complaints pending as at the end of the FY 2022-23:	Nil

X) Details of familiarisation programmes imparted to the Independent Directors:

The details of familiarisation programmes imparted to the Independent Directors are available at <u>https://</u> <u>www.unominda.com/uploads/Investor/2022/</u> familiarization-programs-imparted-to-directors.pdf

7. CEO / CFO Certification

xi) Certificate from Company Secretary in Practice certifying that none of the Directors are debarred or disqualified as Directors

None of the directors on the Board of the Company have been debarred/disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a Company Secretary in practice has been attached herewith as **Annexure-M**.

ix) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

x) Details of compliance with Non-mandatory requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below: -

Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure-N**.

8. Means of Communication

Quarterly Results

The Company's quarterly results for the FY 2022-23, were published as follows: Economic Times, Navbharat Times,

Sr. No	For the Quarter Ending	Date of Publication	Name of Newspaper Publication (English)	Name of Newspaper Publication (Hindi)
1	31 March 2022	26 May 2022	Hindustan Times	Hindustan Times
2	30 June 2022	09 August 2022	Hindustan Times	Hindustan Times
3	30 September 2022	11 November 2022	Hindustan Times	Hindustan Times
4	31 December 2022	09 February 2022	Economic Times	Navbharat Times

The aforesaid results were also uploaded at Company's website www.unominda.com

The Company has initiated process of sending financial results to shareholders over email.



News Release and Presentations

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website www.unominda.com

Presentations to Investors / Analysts

The presentations on the Company's unaudited quarterly as well as audited annual financial results are made to the investors and financial analysts and simultaneously uploaded on the Company's website www.unominda.com.

Website

The Company's website www.unominda.com contains a separate dedicated section "Investor Relations" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members.

9. Detail of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Company has complied all the regulations mentioned above.

10. General Shareholders Information

Annual General Meeting

i)	Date	:	20 September 2023
	Time	:	10:30 A.M
	Venue	:	Video Conference (VC)/ Other Audio
			Visual Means (OAVM)

ii) Financial Year 01 April 2022 to 31 March 2023

For the year ended on 31 March 2023, the results were announced on

For quarter ending	Date
30 June 2022	08 August 2022
30 September 2022	10 November 2022
31 December 2022	08 February 2023
31 March 2023 (Audited)	18 May 2023

For the year ended on 31 March 2024, the results will be announced on following tentative dates

For quarter ending	On or before
30 June 2023	14 August 2023
30 September 2023	14 November 2023
31 December 2023	14 February 2024
31 March 2024 (Audited)	30 May 2024

- iii) Date of Book closure: NA
- iv) Dividend payment date: Expected on or before 19 October 2023
- v) Listing on Stock Exchanges

The Company's shares are listed at following stock exchanges:

Name of Exchange	National Stock Exchange of India Limited	BSE Limited
Address	Exchange Plaza,	Phiroze
	C-1, Block G,	Jeejeebhoy
	Bandra Kurla	Towers Dalal
	Complex,	Street,
	Bandra (E),	Mumbai- 400001
	Mumbai-400 051	

The Company has paid listing fees to both the stock exchanges for FY 2023-24. The securities of the Company have not been suspended from trading during the year.

vi) Stock Code

BSE Limited : 532539 National Stock Exchange of India Limited : UNOMINDA



vii) Stock Prices during FY 2022-23

The performance of the Company's scrip on BSE and NSE as compared to the SENSEX and NIFTY during the FY 2022-23 are as under: -

Month(s)	SEN	SEX	UML share price on	BSE (Amount in ₹)
	High	Low	High	Low
Apr 2022	60,845.10	56,009.07	996.20	892.15
May 2022	57,184.21	52,632.48	989.95	769.95
Jun 2022	56,432.65	50,921.22	970.00	836.45
July 2022	57,619.27	52,094.25	982.05	492.75
Aug 2022	60,411.20	57,367.47	581.95	505.50
Sep 2022	60,676.12	56,147.23	604.00	521.45
Oct 2022	60,786.70	56,683.40	578.00	519.65
Nov 2022	63,303.01	60,425.47	571.00	530.70
Dec 2022	63,583.07	59,754.10	566.95	512.95
Jan 2023	61,343.96	58,699.20	551.20	486.10
Feb 2023	61,682.25	58,795.97	540.00	480.40
Mar 2023	60,498.48	57,084.91	514.05	433.00

Month(s)	NII	FTY	UML share price on	NSE (Amount in ₹)
	High	Low	High	Low
Apr 2022	18,114.65	16,824.70	996.60	890.65
May 2022	17,132.85	15,735.75	990.00	768.95
Jun 2022	16,793.85	15,183.40	970.65	836.20
July 2022	17,172.80	15,511.05	982.30	494.00
Aug 2022	17,992.20	17,154.80	581.90	505.55
Sep 2022	18,096.15	16,747.70	604.70	526.25
Oct 2022	18,022.80	16,855.55	578.45	520.00
Nov 2022	18,816.05	17,959.20	571.65	530.35
Dec 2022	18,887.60	17,774.25	567.10	512.60
Jan 2023	18,251.95	17,405.55	550.90	486.00
Feb 2023	18,134.75	17,255.20	539.70	480.00
Mar 2023	17,799.95	16,828.35	514.20	435.00



viii) Registrar and Share Transfer Agent

Link Intime India Private Limited 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-28.

The Board of Directors of the Company in its Meeting held on 08 February 2023 appointed Alankit Assignments Limited as Registrar and Share Transfer Agent of the Company for both the forms of Registry viz. Physical as well as Electronic Connectivity in place of Link Intime India Private Limited The process of shifting is in progress.

Link Intime India Private Limited will however continue to act as the RTA till such time the database and electronic connectivity is shifted to Alankit Assignments Limited.

ix) Share Transfer System

SEBI has mandated that, effective from 01 April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on yearly basis, a certificate, from a Company Secretary in Practice, certifying that the Company has not received any request relating to registration of share transfer during FY 2022-23. The Company has also not received request for consolidation, sub-division, renewal, exchange or endorsement as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form. Transfer of dematerialised shares is done through the depositories with no involvement of the Company. x) Distribution Schedule and Shareholding Pattern as on 31st March 2023

Distribution Schedule				
Category (shares)	No. of	Shares		
	Shareholders			
Upto 500	1,21,242	70,93,232		
501 - 1000	4,070	28,60,964		
1001 - 2000	1,982	28,22,057		
2001 - 3000	614	15,40,766		
3001 - 4000	355	12,20,576		
4001 - 5000	196	8,88,544		
5001 - 10000	447	31,08,550		
10001 and above	756	55,34,79,025		
TOTAL	1,29,662	57,30,13,714		

Shareholding P	Shareholding Pattern					
Category of Shareholders	No. of Shares	% of Total Shares				
Promoters and Promoters Group	40,14,31,394	70.06				
Clearing Members	38,313	0.01				
Other Bodies Corporate	14,67,927	0.26				
Hindu Undivided Family	8,54,008	0.15				
Mutual Funds	8,98,81,244	15.69				
Nationalised Banks	608	0.00				
Non Resident Indians	8,69,677	0.15				
Non Resident (Non Repatriable)	4,46,615	0.08				
Public	3,00,93,963	5.25				
Trusts	3,742	0.00				
Insurance Companies	71,73,424	1.25				
Body Corporate - Limited Liability Partnership	33,121	0.01				
Foreign Portfolio Investors (Corporate) – I	3,46,33,484	6.04				
NBFCs registered with RBI	35,96,626	0.63				
Investor Education And Protection Fund	6,96,423	0.12				
Alternate Invst Funds – III	1,24,181	0.02				
Directors and their relatives (excluding independent Directors and nominee Directors)	1,45,184	0.03				
Key Managerial Personnel	30,000	0.01				
Foreign Portfolio Investors (Corporate) – II	14,93,780	0.26				
TOTAL	57,30,13,714	100.00				



- xi) Dematerialisation of shares and liquidity as on 31 March 2023: 57,11,51,433 equity shares i.e. 99.68% of shares of the Company are in dematerialized form.
- xii) Credit Ratings: During the year the credit rating of the Company is ICRA AA+(Stable) for long term credit facilities and ICRA A1+ for short term credit facilities
- xiii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA
- xiv) Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board: NIL
- xv) Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which directors are interested

Name of the lender	Name of Receiver	Nature of relationship	Type of Loan	Balance as at 31.03.2023 (Amount INR Crores)
MI TORICA INDIA PRIVATE LIMITED	MITIL POLYMER PRIVATE LIMITED	Subsidiary	Rupee Loan for principle business activity	5.00
MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED	Fellow Subsidiary	Rupee Loan for principle business activity	65.00

- xvi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part: ₹238.Lakhs
- xvii) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact of equity:

Not Applicable. The Company has not issued any Global depository receipt or American depository receipt. There was no convertible instrument as on date.

xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account

The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b) aggregate number of shareholders and their shares transferred in the suspense account during the year: Nil
- c) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- d) number of shareholders to whom shares were transferred from suspense account during the year: Nil

- e) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil;
- f) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

xix) Plant Location(s)

- Village Nawada Fatehpur, Manesar, District Gurgaon, Gurgaon, Haryana, 122001.
- Village- Naharpur, Kasan Po-Nakhrol Manesar, Haryana-122050
- Plot No Me-1, Sector 2a, IMT Manesar, Gurgaon, Haryana 122050, Gurgaon
- Plot No-191, Sector -8, IMT Manesar Gurugram
- Village Nawada Fatehpur, Po Sikanderpur Badda, Manesar, Gurgaon, Haryana- 122004
- HSIIDC Sec-16, Plot No. 12 & 13 Bahadurgarh Haryana Jhajjar- 124507
- HSIIDC Sec-16, Plot No. 8- Bahadurgarh Haryana Jhajjar- 124507
- 34-35 Km, Mile Stone Gt Road, Village Rasoi Sonipat Haryana
- 19/15/2/1, 15/2/2, Khsara No.18/11/1, 411/2, 12, 13, 14, 15, Village Hasamabad, Sector-29, Pin Code 131021
- Plot No. 147, Udyog Kendra, Extn 1 Greater Noida, Gautam Budh Nagar, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, Pin-201306.



- Risk Location-323, Phase-II, Setor-3, Industrial Growth Centre, Bawal, Rewari, Haryana - 123501
- Plot No 11, Sector 10, SIDCUL, Pant Nagar, Rudrapur, Uttarakand - 263153, Udham Singh Nagar, Uttarakhand263153
- Plot No.5a, Sector -10, Industrial Area Pant Nagar Udham Singh Nagar, Uttaranchal, Pincode - 263145
- Plot No.5, Sector-10, Udham Singh Nagar, Rudrapur, Uttrakhand-263154
- 39/2, Gram Sonwai, Near Station, Rau-Pithampur Road, Mhow (M.P), Indore, Madhya Pradesh-453441
- Plot No 07 & 08 Block 334 335, SMG Vendor Park, Village Hansalpur Becharaji Tauka, Mandal, Ahmedabad Gujarat-382130
- Plot No E-1 Apdhup, Addl Supa Parner Ind. Area, Ahmednagar-414301
- Plot No.3, Bhagapura Industrial Area, Taluka Detroj Ahmedabad, Pin Code : 382140
- B-6, MIDC Chakan, Mahalunge, Pune, Maharashtra 410501
- B 1/4, Chakan Industrial Area, Nighoje, Chakan, Maharashtra 410501,
- Office Unit No. 202, 2nd Floor,ICC Devi Gaurav Tech Park Plot No.-B, ,Pimpari Waghire Maharashtra- 411018
- Plot No A-2, Midc Industrial Area Ranjangaon, Shirur, Pune, Maharashtra-412210
- Pune Unit Located At Kharabwadi, Chakan Pune Maharashtra - 411001 India
- Gat No 148 Mhalunge Ingale Chakan Talegaon Road Chakan, Pune, Maharashtra-410501
- Unit No. 513-516, 5th Floor, Jmd Megapolis, Sohna Road, Gurgaon, Gurgaon, Haryana, 122018
- Plot No. B-1/5, MIDC. Industrial Area, Chakan, Pune-410501
- First Floor, Gat No 427/10 427/5, Village Mahalunge, Tel Khed, Chakan Talegaon Road, Chakan-410501, Pune, Maharashtra

- Plot No.B5 (Portion A), MIDC. Industrial Area, Waluj, Aurangabad, Maharashtra-431136
- Upparpally Village, Mathagondapally, Thally Road, Krishanagiri, Hosur, Tamilnadu-635114
- Survey No.209/2ai, Upparapalli Village, Hosur-Thally Road, Mathagondapalli Post, Denkanikottai Taluka, Krishnagiri
- Survey 209, Upparpally, Mathagondapally, Thally Road, Hosur, Krshnagiri, Tamil Nadu -635114
- Belagondapalli Village, Denkanikotta Taluk, Hosur Road, Hosur -635114, Krishnagiri, Tamil Nadu-635114
- Upparpally Village, Mathagondapally, Thally Road, Krishanagiri, Hosur, Tamilnadu-635114
- Survey No: 29, 30, 31, Vellanthangal Village, No.55, Irungattukottai, Sriperumpudur, Chennai, Tamil Nadu-6000
- Plot No. B3, R&N Supplier Park, Phasae-II, Sipcot Industrial Park, Pillaipakkam, Sriperumbudur, Kancheepuram Dt, Tamil Nadu
- 1g/1a, Hootagalli Industrial, Area, Mysuru, Mysore, Karnataka, Hutagalli (Ct), Mysore, Mysore, Belavadi S.O, 570018, Karnataka, India
- Plot No-B3, R & D Supplier Park, Phase-II, Sipcot Industrial Park, Pillaipakkam, Sriperumbudhur, Kancheepuram, Chennai.
 - 602105
- Plot No 1717, Grace Complex Zone-1b Loyola Bed Collage, Birsanagar East Singhbhum, East Singhbhum, Jharkhand
- Deccan Logistics Pvt Ltd, Randiyaraja Puram, Nellakottai Taluk, Dindigul Dindigul State-Tamil Nadu Pin-624201

xx) Address for Correspondence:

Uno Minda Limited (formerly known as Minda Industries Limited) Regd. Off.: B-64/1, Wazirpur Industrial Area, Delhi - 110 052. (Tel) - 011-49373931, 0124-2291604 (Fax) - 0124-2290676 E-mail: investor@unominda.com; csmil@unominda.com



ANNEXURE-E

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To, The Members **Uno Minda Limited** *(Formerly Known as Minda Industries Limited)* B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined all relevant records of **Uno Minda Limited** (formerly known as Minda Industries Limited) ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2023.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates

Company Secretaries FRN: P1988DE002500 Peer Review Certificate No: 1428/2021

Shashikant Tiwari

Partner Membership No. F11919 Certificate of Practice No. 13050 UDIN: F011919E000318522

Date: 18 May 2023 Place: Delhi



ANNEXURE-F

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary during FY 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23:

SI. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the FY 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nirmal K Minda Chairman and Managing Director	25	722.09:1
2	Mr. Ravi Mehra Dy. Managing Director	10	278.05:1
3	Ms. Paridhi Minda Whole-time Director	15	29.05:1
4	Mr. Sunil Bohra Group CFO	10	238.58:1
5	Mr. Tarun Kr. Srivastava Company Secretary	13	15.38:1

Note: The Remuneration of Directors is disclosed in the Corporate Governance Report forming part of the Annual Report.

- ii) In the financial year, there was 10% increase in the median remuneration of employees. The median remuneration was ₹0.03 Crores.
- iii) There were 6,859 permanent employees on the rolls of Company as on 31 March 2023.
- iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2022-23 was 10% whereas the increase in the managerial remuneration for the same financial year was 14.6% and increase considering commission to Managing Director and ESOP perquisites of Mr. Ravi Mehra and Mr. Sunil Bohra was 47%.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For Uno Minda Limited (Formerly known as Minda Industries Limited)

Place: Gurugram Date: 18 May 2023 Nirmal K Minda Chairman & Managing Director DIN: 00014942



ANNEXURE-G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March 2023

To, The Members UNO MINDA LIMITED (Formerly known as Minda Industries Limited)

B-64/1 Wazirpur, Industrial Area Delhi 110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Uno Minda Limited** (formerly known as Minda Industries Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Boardprocesses and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 ("**Period under review**") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (vi) The management of the Company have confirmed that there is no sector specific law applicable to the Company.
- We have also examined compliance with the applicable clauses/Regulations of the following:
- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, ("Listing Regulations")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

(a) There was some delay in transfer of amount and share to Investor Education and Protection Fund w.r.t unpaid dividend remains unpaid or unclaimed for a period of seven years. Further, the management of the Company had confirmed that said delay was made due to some extra time taken in procedural activities.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i. The Company had entered into Scheme of Arrangement amongst Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company") Wholly Owned Subsidiaries of the Company and UNO Minda Limited (formerly Minda Industries Limited) ("Transferee Company/ Resulting Company") and their respective shareholders and creditors.
- The Nomination and Remuneration Committee of Company had allotted 15,16,831 (Fifteen Lakhs Sixteen Thousand Eight Hundred Thirty One) equity shares of ₹2/- (Indian Rupees Two) each pursuant to exercise of equivalent number of Employee Stock Options under Employee Stock Option Scheme, 2019.
- iii. The Company had declared the fully paid-up Bonus Shares to the holders of the existing Equity Shares of ₹2/- (Indian Rupees Two) each of the Company, in the proportion of 1 (One) New Equity Share for every 1 (One) existing Equity Share held by such shareholders and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares.

Considering the above said allotments and issue of bonus shares, issued and paid-up capital of the Company

stands increased to 57,30,13,714 shares of ₹2/- (Indian Rupees Two) each.

- iv. The shareholders of the Company had approved the alteration in the Memorandum of Association of the Company.
- v. The shareholders of the Company had approved the raising of funds of upto ₹1000 crores (Indian Rupees One Thousand Crores) only through issue of debt securities in one or more tranches.
- vi. The Company has redeemed outstanding 9,660 Non-Convertible Redeemable Preference Shares "NCRPS" issued as per terms of Scheme of Amalgamation of Harita Limited (Transferor Company 1), Harita Venu Private Limited (Transferor Company 2), Harita Cheema Private Limited (Transferor Company 3), Harita Financial Services Limited (Transferor Company 4) and Harita Seating Systems Limited (Transferor Company 5) with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company" to those shareholders of Transferor Companies who had opted for NCRPS.
- vii. The Board had approved the Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("**Transferor Companies**") with UNO Minda Limited (formerly known as Minda Industries Limited) ("**Company**").
- viii. The Company had acquired / divested the investments into following Companies resulting in becoming or ceases as Subsidiary Company, Wholly Owned Subsidiary and Associates Company:
 - (a) Acquisition of stake from Kosei International Trade and Investment Company Limited and Minda Investments Limited, held by them in Minda Kosei Aluminum Wheel Private Limited ("Target Company") with the said acquisition the target Company become a Wholly Owned Subsidiary of the Company.
 - (b) Acquisition of 50.10% stake by formation joint venture of the Company and Buehler Motor GmbH ("BUEHLER") under the name and style of "Uno Minda Buehler Motor Private Limited"
 - (c) Acquisition of 51% stake by formation joint venture of the Company and TACHI-S Co. Limited under the name and style of " UNO Minda Tachi-S Seating Private Limited"
 - (d) Formation/Incorporation of Wholly owned subsidiary under the name and style of "UNO Minda Auto Technologies Private Limited".



- (e) Incorporation of a wholly owned step-down subsidiary (WOS) in the name of UNO MINDA AUTO SPARE PARTS AND COMPONENTS TRADING L.L.C. in Mainland Dubai. The said WOS is a 100% subsidiary of SAM Global Pte. Ltd., which is a wholly owned subsidiary of the Company situated in Singapore.
- (f) The Board of Directors approved to sale entire stake held in Minda Nexgentech Limited ("MNGTL") to Pioneer Finest Limited. After completion of above disinvestment, MNGTL shall cease to be Associate Company of the Company.

For Chandrasekaran Associates

Company Secretaries FRN: P1988DE002500 Peer Review Certificate No.:- 1428/2021

Shashikant Tiwari

Partner Membership No. F11919 Certificate of Practice No. 13050 UDIN: F011919E000318412

Place: New Delhi Date: 17 May 2023

Notes:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure-A** to this Report and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- (iii) This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2023.



To,

ANNEXURE-A

The Members **UNO Minda Limited** *(Formerly known as Minda Industries Limited)* B-64/1 Wazirpur, Industrial Area Delhi 110052

Our Report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries FRN: P1988DE002500 Peer Review Certificate No.:- 1428/2021

> Shashikant Tiwari Partner Membership No. F11919 Certificate of Practice No. 13050 UDIN: F011919E000318412

Place: New Delhi Date: 17 May 2023



ANNEXURE-H

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2023 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Board of Directors **MINDARIKA PRIVATE LIMITED** B-64/1, Wazirpur Industrial Area,

Delhi-110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MINDARIKA PRIVATE LIMITED, CIN: U74899DL1995PTC073692 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31 March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-Not applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 *Not applicable

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Not applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable

* The Company being a 'material subsidiary' of Uno Minda Limited (formerly known as Minda Industries Limited ("UML") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by UML's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of UML.

vi. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that compliance of applicable laws (other than as stated above) including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- I. Maintenance of various statutory registers and documents and making necessary entries therein;
- II. Closure of the Register of Members.
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- IV. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- V. Notice of Board meetings of Directors and Shareholders and various Committees established under Companies Act, 2013 and voluntarily.
- VI. The meetings of Board of Directors, Shareholders and Committees.
- VII. Minutes of proceedings of General Meetings and of the Board and Committees.
- VIII. Approvals of the Members, the Board of Directors, Committee and the Government authorities, wherever required;
- IX. Constitution of the Committee, Board of Directors appointment including the Managing Director.
- X. Payment of remuneration to Managing Director.
- XI. Appointment and remuneration of Statutory Auditors;
- XII. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- XIII. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.

I further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-

Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act and Rules, Regulations and Guidelines framed under this Act against / on the Company, its Directors and Officers.
- d. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- e. The Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable.
- f. Adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are present.

For Deepak Goel & Associates

(Company Secretaries) FRN No. S2013HR213300 Peer Review Firm 3063/2023

CS Deepak Goel

Place: New Delhi Date: 01.05.2023 M.NO: 29311 COP No. 12018 UDIN: A029311E000232371



ANNEXURE-I

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2023 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Τo,

The Board of Directors

MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED

B-64/1, Wazirpur Industrial Area, Delhi-110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED, CIN: U29130DL2015PTC278233 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31 March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-Not applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Not applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable

* The Company being a 'material subsidiary' of Uno Minda Limited (Formerly known as Minda Industries Limited ("UML") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by UML's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of UML.

vi. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that compliance of applicable laws (other than as stated above) including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- I. Maintenance of various statutory registers and documents and making necessary entries therein;
- II. Closure of the Register of Members.
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- IV. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- V. Notice of Board meetings of Directors and Shareholders and various Committees established under Companies Act, 2013 and voluntarily.
- VI. The meetings of Board of Directors, Shareholders and Committees.
- VII. Minutes of proceedings of General Meetings and of the Board and Committees.
- VIII. Approvals of the Members, the Board of Directors, Committee and the Government authorities, wherever required;
- IX. Constitution of the Committee, Board of Directors appointment including the Managing Director.
- X. Payment of remuneration to Managing Director.
- XI. Appointment and remuneration of Statutory Auditors;
- XII. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- XIII. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.

I further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act and Rules, Regulations and Guidelines framed under this Act against / on the Company, its Directors and Officers.
- d. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- e. The Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable.
- f. Adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are present.

For Deepak Goel & Associates

(Company Secretaries) FRN No. S2013HR213300 Peer Review Firm 3063/2023

CS Deepak Goel

Place: New Delhi Date: 22 April 2023 M.NO: 29311 COP No. 12018 UDIN: A029311E000170573



ANNEXURE-J

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

Global Economy

The global economy showed improvements during the year with signs of a gradual recovery after being impacted by significant events like Covid-19 and Russia's invasion of Ukraine in the past which led to supply chain disruptions and market volatility. China's economy has also been recovering strongly since reopening, while the supply chain turmoil is steadily easing, and the energy and food markets that were disrupted by the ongoing war are also relaxing. Additionally, most central banks have implemented a massive and synchronised tightening of monetary policy which is anticipated to bear fruit with inflation approaching its targets.

The International Monetary Fund (IMF) has projected that the global growth rate will decrease from 3.4% in 2022 to 2.8% in 2023. However, the global inflation rate is expected to decrease, albeit at a slower pace than previously expected as it is anticipated to drop from 8.7% in 2022 to 7.0% in 2023, and further down to 4.9% in 2024, which is good news for the global economy.



The global economic outlook for advanced economies is projected to experience a significant slowdown in growth, declining from 2.7% in 2022 to 1.3% in 2023. The sluggish economic forecast can be attributed to tight policy stances to combat inflation, the aftermath of recent financial conditions, the ongoing conflict in Ukraine, and the increasing fragmentation in geoeconomics. For emerging markets and developing economies, the economic prospects are generally stronger than those of advanced economies. However, the growth prospects may vary significantly across different regions, with the average growth rate predicted to be 3.9% in 2023 and an anticipated increase to 4.2% in 2024.

Recent banking instability is a reminder that the world economic outlook is fragile, with downside risks still dominating and uncertainty increasing. Inflation has proven to be stickier than expected, with core inflation still peaking in many countries. Strong labour markets in most advanced economies suggest stronger-than-expected aggregate demand, which may require monetary policy to tighten further or to stay tighter for longer than anticipated.

Outlook

There is expected to be a widespread decrease in the medium-term growth estimates for future. Over the past decade, projections for the five years ahead have gradually decreased from 4.6% in 2011 to 3.0% in 2023. While some of this deceleration can be attributed to the natural convergence of previously rapidly growing economies like China and South Korea, recent sluggishness may also be caused by more concerning factors such as the lingering after-effects of the Covid-19 pandemic, a lower pace of structural reforms, rising trade tensions, declining direct investment, and slower adoption of innovation and technology in fragmented regions. It is unlikely for a split and polarised world to achieve advancement for all regions, or to successfully confront global issues, such as climate change and pandemic preparedness.

INDIAN ECONOMY

In the vast landscape of global economies, India stands out with its meteoric rise and unwavering determination to reach new heights. With its rich cultural heritage and a population of over 1.4 Billion people, India has emerged as an economic powerhouse, consistently showcasing its prowess on the global stage. 2023 has proven to be a turning point as India's GDP surges, solidifying its position as a front-runner in the global economic race.

India's economy expanded by 6.1% in the Q4 of the fiscal year 2022-23, leading to an annual growth rate of 7.2%. This growth was led by higher-than-expected agriculture growth and strong growth in services. On the expenditure end, capital formation was one of the key support pillars, while private consumption also grew at a healthy pace.

The growth propelled the Indian economy to US\$ 3.75 Trillion and set the stage for achieving US\$ 5 Trillion target in the next few years. India is now the fifth-largest economy in the world due to its strong economic foundations, thriving domestic demand, careful financial management, high saving rates, and favourable demographic trends.

India's resilient growth could reassure the Reserve Bank of India that its monetary tightening hasn't taken a big toll in the economy thus giving it more room to pause for second straight meeting on 08 June 2023.

As per the Reserve Bank of India (RBI), the estimated headline inflation rate was 6.8% for FY 2022-23. Inflation is likely to stay elevated above the central bank's upper target limit of 6% until early 2023, but it may gradually decrease once interest rates rise. As per the Central Board of Direct Taxes (CBDT)



estimates, both direct and indirect taxes observed 15.9% and 8.1% annual growth, respectively. Moreover, GST collections (Centre plus States) rose by 21.9%, benefitting from sturdy economic activity.

Outlook

India is expected to continue its showdown in pursuing a different pathway in zeroing in on growth drivers, looking for renewed surge in resilient manufacturing while supporting services sector to embrace efficiency. Domestic consumption and investment stand to benefit from strong prospects for agriculture and allied services, strengthening business and consumer confidence, strong credit growth while supply responses and cost condition are poised to improve as inflation pressure is easing.

The Union Budget 2023-24's emphasis on capital expenditure is expected to crowd-in private investment, strengthen job creation and demand and support growth in current fiscal. A robust banking system and the Government's capex thrust can create forward momentum and support fixed investment growth. Real GDP is expected to grow, but at a slower pace in the current fiscal year. Moderation in growth could be attributed to the Reserve Bank of India's stricter monetary policy, however it may take a few months for the full effects of recent interest rate tightening to materialise, as these impacts are usually observed with a delay of three to four quarters.

Looking ahead, the Reserve Bank of India projects GDP growth of 6.5% for the current financial year, with the first quarter estimated at 7.6%. This forecast reflects the central bank's confidence in India's economic prospects and commitment to maintaining a stable growth trajectory.

INDUSTRY OVERVIEW

Global Automotive Industry

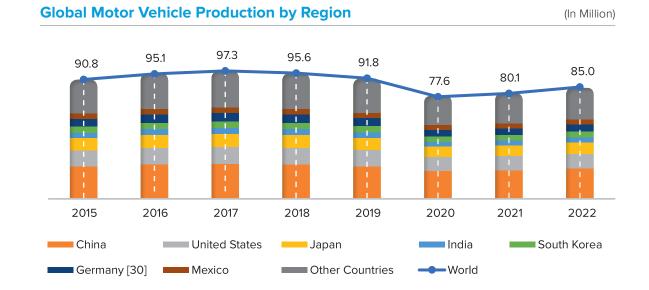
The automotive industry is an important pillar of the global economy, representing 3% of the world's GDP output and providing significant employment opportunities due to its capital-intensive nature. The sector recently witnessed considerable momentum due to the resurgence of economic activity post the Covid-19 pandemic, and need for improved mobility.

Global Motor Vehicle

The passenger vehicle segment experienced substantial growth in sales due to a surge in demand for high-end vehicles, and the introduction of new models. The market also predicts that semi and fully automated vehicle segments will experience greater expansion in 2023, thanks to technological advancements that will improve Advanced Driver Assistance Systems (ADAS) and self-driving algorithms. Sales of electric vehicles (EVs) are expected to increase from 9.4 Million units in 2022 to 12.1 Million units in 2023, marking a YoY uptick of 29%.

As shown in below graph, global motor vehicle production increased to 85.0 Million in CY 2022 in comparison to 80.1 Million in CY 2021, registering an increase of 6.25%.

China is likely to remain the largest market for EVs in 2023, with 62% of global registrations, followed by 21% in Europe and 10% in the US. Growth for shared mobility is predicted to reach gross bookings of US\$ 214 Billion – an uptick of 4.3% compared to 2022. Currently, the global automotive industry



Figures include passenger cars, light commercial vehicles, minibuses, trucks, buses and coaches Source: International Organization of Motor Vehicle Manufacturers



is experiencing a period of optimism and is anticipated to grow to US\$ 6,070.4 Billion by 2030 from US\$ 3296.8 Billion in 2022, registering a CAGR of 6.9% during the period of 2023-2030. The growth prospects are owing to the increasing demand for high-end passenger vehicles, urbanisation, and rising infrastructure spending in the economy.

Global Motorcycle

The global motorcycle market has experienced steady growth in recent years, driven by increasing urbanisation, rising income levels, and growing demand for personal mobility. The global Motorcycles production was 52 Million in CY 2021 and is estimated at 50 Million Units in the year 2022 as against 47 Million in Covid-impacted CY 2020.

The pandemic brought some significant changes to the automotive industry, especially the two-wheeler industry, with the new business models and start-ups coming in. Collaborations and partnerships are an important part of the two-wheeler industry as new disrupting technologies and business models will be the way forward for the overall growth.

Several economic and environmental factors, such as increasing fuel prices and economies shifting to greener and sustainable transportation to decrease the carbon footprint, drive the electric two-wheeler segment demand worldwide. Further, governments focussing on electrification of two wheelers across several regions and the evolving nature of the charging infrastructure will lead to a faster transition of ICE two wheelers to electric two wheelers across the globe. The increasing adoption of electric two-wheelers is expected to drive further growth in the industry, with many companies investing in developing new electric models and innovative technologies.

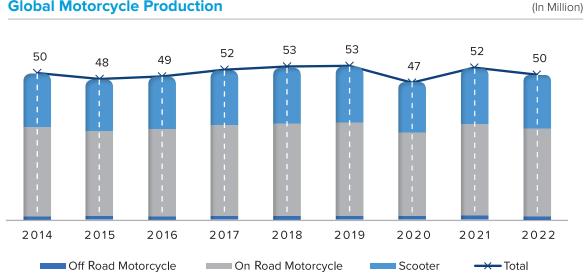
The global motorcycle market is projected to reach 61.6 Million Units by 2026 at a CAGR of 4.7%.

INDIAN AUTOMOTIVE INDUSTRY

The Indian automobile sector has developed dramatically over the past two decades, grabbing attention on a global scale and being seen as a potential challenger for a top 3 position in the industry. In terms of global rank in manufacturing output, India is the fourth largest manufacturer of cars and commercial vehicles, second-largest in two-wheelers, sixthlargest in commercial vehicles, and third-largest in passenger vehicles.

Over the past decade, India has emerged as one of the most preferred locations in the world for manufacturing high-quality automotive components and vehicles of all kinds, narrowing its gap over several established strategic locations. Currently, the Indian automobile industry is valued at US\$ 222 Billion and is expected to reach US\$ 300 Billion by 2026. To boost manufacturing capabilities, the Government has injected an outlay of US\$ 3.5 Billion, offering up to 18% financial incentives for the development of the automotive industry.

During FY 2022-23, the automotive industry experienced a healthy revival, driven by a rebound in economic activity and pent up demand for new vehicles. Domestic automobile



Global Motorcycle Production

Source: Statista Motorcycle includes Motorcycles, Scooters and Mopeds > 50cc



sales witnessed a significant increase, primarily due to the easier availability of semiconductors and festive season demand. Additionally, the passenger vehicle segment recorded high sales throughout the year due to the rising demand for luxury cars and the introduction of new models.

Category	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	YoY Growth in FY 2023
Passenger Vehicles	40,28,471	34,24,564	30,62,280	36,50,698	45,78,639	25%
Commercial Vehicles	11,12,405	7,56,725	6,24,939	8,05,527	10,35,346	29%
Three Wheelers	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696	13%
Two Wheelers	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,58,917	9%
Quadricycle	5,388	6,095	3,836	4,061	2,897	-29%
Grand Total	3,09,14,874	2,63,53,293	2,26,55,609	2,30,40,066	2,59,31,495	13%

Indian Automotive Segment-wise Production Trends

Source: Society of Indian Automobile Manufacturers.

As shown in table above, overall production during the year increased by 13% to ₹ 2.59 Crores with Passenger vehicle segment reaching highest-ever production. We also witnessed revival in commercial vehicle segment registering 29% growth driven by increase in industrial activities and replacement demand breaching pre-pandemic levels. While two wheeler production volumes grew by 10% however it still remains significantly below pre-pandemic levels, indicating that rural India is still bearing the burden of high inflationary costs.

Passenger Vehicle Category-wise Production Trends

Passenger Vehicles	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Passenger Cars	27,11,160	21,75,242	17,72,972	18,44,985	21,84,844
Utility Vehicles (UVs)	10,99,780	11,24,973	11,82,085	16,91,081	22,53,272
Vans	2,17,531	1,24,349	1,07,223	1,14,632	1,40,523
	40,28,471	34,24,564	30,62,280	36,50,698	45,78,639
% of Category					
Passenger Cars	67.3%	63.5%	57.9%	50.5%	47.7%
Utility Vehicles (UVs)	27.3%	32.9%	38.6%	46.3%	49.2%
Vans	5.4%	3.6%	3.5%	3.1%	3.1%

We have also been witnessing major change in Indian consumer behaviour post pandemic. India, which used be to largely a passenger car market, saw consumer preference shifting to utility vehicles, whose category share has increased to 49% in FY 2022-23 from 27% in FY 2018-19.

The Indian automotive industry is expected to register a CAGR of 11.3% till 2027. This growth will occur due to rising disposable income, wide availability of credit and financing options, and population growth. Most importantly, India is witnessing a growing demand for electric vehicles. India is forecasted to double its auto industry size to ₹15 Lakhs Crores by the end of 2024.

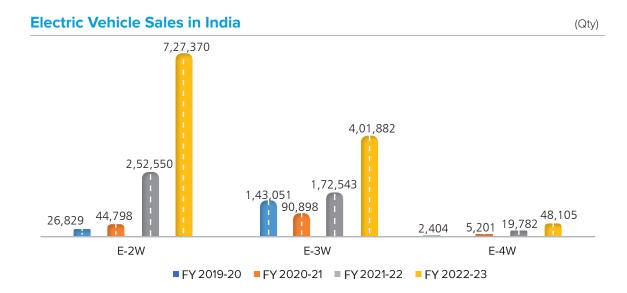
Soon, the Indian automobile industry is anticipated to shift towards cleaner technologies to decrease emissions.

Electric Vehicle Market in India

Electric vehicles (EVs) have gained significant traction in recent years as a cleaner and more efficient alternative to traditional gasoline-powered cars. This surge in demand can be attributed to a variety of factors, including government initiatives, increased awareness about sustainable transportation, decreasing battery costs, infrastructure development, and innovation and collaborations.

The Indian government's focus on reducing carbon emissions and increasing the use of EVs has led to the implementation of various schemes and tax incentives, encouraging manufacturers and consumers to shift towards EVs. Furthermore, the need for sustainable transportation and the decreasing cost of batteries has made EVs more accessible to consumers.





As shown in above graph, EV industry records 155% YoY growth as demand accelerates; over 720,000 two-wheelers and nearly 400,000 three-wheelers sold; demand for electric cars grew by 125% over FY 2021-22. Fiscal year 2023 had ended with sales of electric vehicles (EVs) in India scaling a new high, charging past the 100,000-units mark for the sixth month in a row. They have crossed the Million-units milestone over the past 12 months.

The growth momentum is expected to continue in ensuing years. The latest report of the Indian Private Equity and Venture Capital Association (IVCA) states that the EV industry is predicted to cross 9 Million units per annum by the year 2027.

As the demand for EVs increases, it presents a tremendous opportunity for both local and international companies to invest in and contribute to the growth of India's EV ecosystem.

INDIAN AUTO COMPONENT INDUSTRY

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 Million people. The industry is being driven by increased local value addition to meet regulatory compliance, recovery in external markets, increased vehicle production in the domestic market and adoption on new technologies and innovation.

India's auto components industry is buoyed with optimism and is betting big on the domestic market, which enabled the industry to clock revenues of ₹2.65 Lakhs Crores in the first nine months of FY 2022-23, registering a significant 34.8% YoY growth. The industry is currently focused on deep localisation and new technologies. The Government's announcement of PLI schemes for Advanced Chemistry Cell (ACC) Batteries and Auto & Auto components are expected to open the door for establishing a state-of-the-art automotive value chain, thus, positioning India as a desirable alternative source of hightechnology automotive components. Additionally, with OEMs investing in and developing new EV products, the industry is preparing for the future to participate in the EV supply chain. As per Automobile Component Manufacturers Association (ACMA), the Indian auto component industry aims to achieve US\$ 200 Billion in revenue by 2026.

OPPORTUNITIES

Government Incentives and Schemes

The goal is clear: to promote India's 'Atmanirbharta' by establishing a globally competitive manufacturing industry. The Automotive PLI programme serves as a prime illustration of this objective. The Government launched the Production-Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry and approved the sector directly with PLI for advanced technology, auto components, green vehicles, and advanced chemistry cells, and indirectly with PLI for semiconductors and electronics.

The evolution to clean mobility is a top priority for the Government, and numerous steps have been implemented to boost the production and use of electric vehicles in India. Strategies like FAME II—Faster Adoption and Manufacture of Hybrid and Electric Vehicles in India—have been implemented for incentivising sale of electric vehicles.

Under the FAME II programme, the Government has set aside a subsidy of ₹10,000 Crores for electric vehicles, with a disbursement of ₹3,775 Crores to date. The budget has designated ₹5,500 Crores for the programme until the end of the FY 2023-24.



Rise in Connected Cars

Connected cars are vehicles that use wireless means to connect to the Internet of Things. They offer a safe, comfortable, and convenient multimedia experience with on-demand features that allow users to browse the web while in their vehicle. The technology has already met over a Billion customer demands and is set to grow rapidly in 2023 with prognostic intelligence and maintenance technology.

Digital Transformation

As digitalisation continues to expand, every industry is venturing into this new era of technology. Digital advancements have revolutionised our operations, and more individuals are transitioning to digital platforms.

Digital transformation has enabled automotive companies to access global markets, providing the industry with the opportunity to reach its diverse customer base worldwide. Online platforms allow the automotive parts sector to deliver its services to customers across the globe efficiently.

In addition, digital manufacturing is anticipated to be the enabling technology with the emergence of next-generation robots that enable multiple assemblies. The increasing significance of robotics, artificial intelligence, and the internet will be integral to the new industrial revolution.

Vehicle Scrappage Policy

The Vehicle Scrappage Policy, launched on 13 August 2021, will help eliminate and scrap old and poorly-conditioned vehicles that are creating pollution and affecting the environment. It is a Government-funded programme to replace old vehicles with new ones on Indian roads. Under the policy, the vehicles must be removed from service and scrapped as soon as the registration period ends. The policy creates job opportunities and boosts demand for new vehicles.

Numerous countries, including the US, Germany, Canada, India, and China, have announced vehicle scrappage policies to restrain vehicular pollution and to aid their respective automotive industries. In addition to reducing pollution and improving road safety, the Vehicle Scrappage Policy offers many other visible advantages. The basic materials obtained from the scrapped vehicle, such as copper, rubber, steel, aluminium, and plastic, can be recovered and recycled to create new vehicles at a lower cost, which will boost sales in the auto sector.

Supporting EV Growth in India

It is impossible to envision the future of mobility without electric vehicles. The demand for electric vehicles, both domestically and internationally, is creating new opportunities for the auto component sector from the perspective of global supply chains. Currently, the majority of innovation in the auto industry is driven by electric vehicles. As the adoption of electric vehicles grows, the distribution networks for automotive electrical systems will progress.

Financials

Particulars (₹Crores)	FY 2023	FY 2022	YoY%
Revenue from Operations (Net of Excise)	11,236	8,313	35%
Raw Material	7,224	5,272	
Employee Cost	1,460	1,207	
Other Expenses	1,310	949	
EBITDA	1,242	885	40%
EBITDA Margin	11.1%	10.7%	40 bps
Other Income	49	63	
Depreciation	430	392	
EBIT	861	557	55%
EBIT Margin	7.7%	6.7%	97 bps
Finance Cost	70	62	
Profit before Share of Profit/Loss of JVs and Tax	791	494	60%
PBT Margin	7.0%	5.9%	110 bps
Tax	191	147	
Profit before Share of Profit/Loss of JVs	600	347	60%
PAT Margin%	5.3%	4.2%	116 bps
Share of Profit/Loss of JVs	100	65	
Net Profit/(Loss) After Share of Profit/(Loss) of Associates/Joint Ventures (A)	700	413	70%
PAT attributable to:	0	0	
- Owners of UML	654	356	84%
- Non-Controlling Interests	47	57	
Other Comprehensive Income	78	22	
Total Comprehensive Income	778	435	79%
TCI Margin%	6.9%	5.2%	169 bps

The Company demonstrated excellent performance with 35% growth in annual revenues to ₹11,236 Crores in FY 2022-23 as against ₹8,313 Crores in FY 2021-22. While industry volumes had grown by 13%, we continued our industry outperformance by registering growth at 35%. The EBIDTA for the same period in FY 2022-23 was ₹1,242 Crores in comparison to ₹885 Crores in FY 2021-22. On margins front, the EBIDTA margins were higher at 11.1% in FY 2022-23, as against 10.7% in FY 2021-22 due to benefits of operating leverage, partially offset by higher material costs.

BUSINESS OVERVIEW

Uno Minda Limited, commonly known as 'Uno Minda' or 'The Company,' is a leading global manufacturer of auto components and systems, holding a leadership position in all its product segments. The Company has over six decades of experience in the auto industry and boasts of more than 20

product lines, 73 manufacturing facilities and a workforce of over 29,000+ employees across 12 Countries. With customers worldwide, Uno Minda has a diverse product portfolio catering to both global and domestic markets.

Uno Minda has been steadily expanding its footprint by adding capacity, products and channels while focusing on infrastructure, technology and research and development. The Company has a robust in-house product development capability including localisation of products, aided by a team of over 1000 engineers, filling more than 375 patent applications and over 340 design registrations.

Switch Business

Uno Minda aims to sustain its global leadership position as one of the premier and leading manufacturers of switching systems and handlebar assemblies for two-wheeler and threewheeler. The Company serves most major OEMs by developing top-notch products for two-wheeler, three-wheeler, and off-road vehicle segments. With the goal of being a global technology leader in two and three-wheeler switches and handlebar systems, the division concentrates on developing reliable, cost-effective and innovative products.

The Switch Division operates five plants in India and two overseas production facilities in Indonesia and Vietnam. The products are manufactured from diverse locations across India: Manesar, Pune, Hosur, Aurangabad, and Pantnagar, each with its dedicated R&D centre.

Uno Minda has consistently been upholding its leadership position in India in the four-wheeler switching business through its subsidiary, Mindarika Private Limited. Tokai Rika has been the joint venture partner for around 30 years. The division has also focussed on off-highway switches, and catering to all major OEMs in India, with exports to US and European markets and other customers.

The business registered a revenue of ₹3,203 Crores for FY 2022-23, contributing to about 28.5% of the total consolidated turnover. Increasing features like infotainment, sunroof, power windows, overhead console, cruise controls leading to increase in number of switches in PV continue to drive the business growth along with increasing share of business with Indian and Korean customers. During the year, we received incremental orders from Korean customer further strengthening our relationship. In 2W Switch business, we have been exporting CAN-based advance switches to marquee American two wheeler OEMs and now have started export of heated grip to them. Our expansion of 4W switch plants at Chennai and Farrukhnagar (Gurugram, Haryana) are going as per the plan and is expected to commence operations in Q2 FY 2024 and Q3 FY 2024, respectively.

Lighting Business

Uno Minda's lighting Business is India's foremost automotive lamp manufacturers with global R&D and design centres.

Emerging new technologies make affordable products for two, three, and four-wheelers and off-road vehicles. The Company is recognised for its lighting solutions, design, R&D, manufacturing, and end-to-end solutions to the country's leading OEMs.

In last few years, Uno Minda also further augmented its technological capabilities with the help of its R&D centre in Germany. Our German R&D centres have proven capabilities in designing, developing, and manufacturing innovative lighting solutions for next-generation vehicles. It is among the top players with state-of-the-art lighting technology and works closely with German OEMs in pre-development activities for high-end platforms, which install the next level of technologies.

During the year, we worked on various innovative lighting solutions like cornering lamps, connected tail lamps, illuminated badges, interior moon lighting, logo projections, and adaptive lighting. We have been accredited with various firsts in the business.

Lighting Business achieved revenue of ₹2,575 Crores for FY 2022-23 contributing 23% to our total turnover. The Company received incremental orders of more than ₹1,000 Crores annual peak value in last 12-15 months in four wheeler lighting business and is poised for exponential growth in coming years.

The Company has commissioned four wheeler lighting Gujarat plant in Q4 FY 2022-23 and is gradually ramping up production. The Company has announced setting up a new four wheeler lighting plant in Pune, Maharashtra with a total capital expenditure of ₹400 Crores to be spent over a period of the next five years in a phased manner. The initial outlay in Phase I for setting up the plant will be about ₹230 Crores to be spent over a period of next two years and the remaining will be spent as sustaining capex thereafter on new businesses.

Acoustic Business

India's largest manufacturer of automobile horns, Uno Minda Acoustic Division, is the most preferred horn supplier to Indian OEMs, owning nearly 50% of the market. It caters to 2Ws, 4Ws, off-road vehicles, and commercial vehicle companies. The Company also has strong presence in European market through its wholly owned subsidiary Clarton Horn S.A.U., Spain. Uno Minda along with its subsidiary Clarton Horn, the world's second-largest manufacturer of automotive horns, provides electromechanical and electronic horns for a range of vehicles.

Acoustic Business recorded revenue of ₹736 Crores for FY 2022-23 contributing 7% to our total turnover. Acoustic business has been stable with already a dominant market share. The European acoustics business did face volatility due to fluctuation in auto motive productions. However Clarton Horn has been resilient and is gradually recovering.



Castings Business

The Company's casting business comprises four wheeler and two wheeler alloy wheel along with aluminium die casting business. The Company is a leading player in both four wheeler and two wheeler alloy wheel with annual manufacturing capacities of approx. 4.5 Million and 3.6 Million wheels, respectively.

The four wheeler alloy wheel market continues to expand with increasing application of alloy wheel to steel wheel. Going by the trend of developed market, the application of alloy wheel can further increase by almost 3x from current $\sim 35\%$ to 95% in next 5-10 years. The Company has also been gradually expanding its capacity to meet the increased demand. During Q4 FY 2022-23, the Company started commercial production of 30,000 line in its Gujarat Plant. The Company is also in process of expanding its capacity at Bawal Plant by another 60,000 units per month.

The Company is also in process of expanding capacities of its two wheeler manufacturing plant at Supa, Maharashtra by adding another 2.0 Million wheels. While the Plant was set for one of the anchor customers, the Company has diversified into four more leading two wheeler OEMs as it customers.

Castings Business achieved revenue of ₹2,175 Crores in FY 2022-23 contributing 19% of our total turnover. Casting division continued its stupendous growth with stabilisation and ramp up of two wheeler alloy wheel business and increasing penetration of 4W alloy wheel business resulting in overwhelming orders for us.

Seating Business

In April 2021, the Seating division came into existence with the conclusion of the merger of Harita Seating Systems Limited (HSSL) with Uno Minda Limited. With this, the Company has established an important presence in automotive systems solutions in the seating segment.

In last two years, Seatings business grew by 62% achieving revenue of ₹1,053 Crores in FY 2022-23 as compared to ₹650 Crores in FY 2020-21 contributing 9% of our total turnover. The Company has diversified its customer base with addition of atleast three new-age two wheel EV OEMs and one incumbent two wheeler OEM for two wheeler seating business. The supplies for these orders is expected to begin in H2 FY 2023-24. The Company has also become the global supplier for American headquartered leading Commercial and Off Road vehicle manufacturer exporting to its plants in America and Europe. Supported by the same, the business also achieved highest-ever exports of Approx. ₹200 Crores in FY 2022-23.

The Company has also ventured in four wheeler segment with orders for head rest and arm rest. During the year, the Company entered into a Joint Venture agreement with TACHI-S Company Limited ("TACHI-S"), a global seat system creator headquartered in Tokyo, Japan for manufacturing and marketing of seat recliners for four wheeler passenger vehicle in India. Thejoint venture will offer various products, including recliners in first phase with the intention of expanding into other seating mechanisms, seat frames and complete seating assembly. Uno Minda will hold 51% stake in the joint venture while the remaining stake will be held by TACHI-S. The Board had also approved investment up to ₹10 Crores for recliner product which has qualified for business from Indian OEMs.

EV Business

The Company had started its journey on electrification 4-5 years back and looked at a two pronged strategy. First, to level up our current products for Electrification e.g. LED headlamps and tail lamps in place of bulb-based ones, modifying our high current switches to low current switches with connectivity, increasing operating voltages of our ECU's. Second was to incubate several new products specifically for EV like Onboard Chargers, DCDC Converters, Smartplugs.

Since then, the Company has upgraded its existing products for electric vehicles as well as has built one of the most formidable EV specific product portfolios in the industry. To shorten the time to market, we entered a joint venture with FRIWO AG last year adding products like BMS, off board chargers and motor controller. During the year, the Company entered into joint venture with Buehler Motor GmbH, a leading global supplier of customised mechatronic drive solutions, to develop, manufacture and market traction motors in India and other SAARC nations.

Under the umbrella of the EV product portfolio for EV 2W and EV 3W, Uno Minda now has an array of products under production and supply, including a battery management system (BMS), on-board charger, off board chargers, RCD cable, body control module, smart plug, telematics and sound box. We have also received orders for motor controllers, DC-DC converters and traction motors which will go into production in H2 FY 2023-24. Our potential kit value of 2W EV is approx. ₹30,000 i.e. almost 4x of existing ICE 2W potential kit value.

The Company has been manufacturings its EV specific products at its controller business facilities and at temporary facility at its Manesar plant, however would move to its new plant at Farrukhnagar, Haryana, in H2 FY 2023-24. The Company will be incurring capex of ₹160 Crores in Phase 1 to set up this new plant at Farrukhnagar, Haryana.

Uno Minda has also already secured annual peak order of approx. ₹1,900 Cr from EV OEMs and growing. Out of this, ₹950 Crore pertain to only EV specific products. This is a testament to the Company's strong performance and its ability to capitalise on the growing demand for EVs in the market in the coming years.

OTHER BUSINESS

Sensors and Controllers Business

Uno Minda Limited's sensor, actuator, and controller division is a leading auto electronics component manufacturer. The sensor division had become a leading electronics component manufacturer, evolving innovative electronics products for two, three, and four-wheeler and off-road vehicles. The division benchmarks globally for manufacturing reliable, costeffective, and innovative products.

The division has advanced contact and non-contact speed sensors for two-wheeler and four-wheeler applications. It also has a variety of innovative product lines like headlamps, levelling motors, the EAPM (Electronic Accelerator Pedal Module), and other position and magnetic sensors benchmarked at par with the world's best auto component brands. During the year, the Company further enhanced its sensor portfolio with Technical licensing agreement with Asentec Co., Limited ("Asentec") of Korea, a leading global supplier of Automotive sensors and actuators, to design, develop, manufacture and market wheel speed sensors in India.

The Sensor and Controller business contributed ₹457 Crores revenue in the Company's total consolidated turnover for FY 2022-23, registering a growth of 75% over last year. The controller business also included EV specific products manufactured at their facility in the interim.

Blow Moulding Business

Uno Minda Kyoraku Limited (UMKL), subsidiary of Uno Minda Limited, is a market & technology leader in the field of Automotive Blow moulded products like Roof Duct, IP duct, Spoilers, Washer Bottles, Deck Board & EA PAD. It operates three plants i.e Bawal, Bangalore and Devakada. UKML had started setting up new green field plant in Bangalore in FY 2020-21 to enhance its capacity to meet requirements from new orders won. The existing plant in Bangalore which has no place for further expansion was also moved to this new green field plant in Bangalore with much larger area. UKML had commissioned this new plant in Bangalore in FY 2022-23. With the commissioning of enhanced capacity, UMKL also reported a remarkable growth of 44% in revenues to ₹310 Crore in FY 2022-23 from ₹215 Crore in FY 2021-22.

Aftermarket

Uno Minda Limited is one of the leading automotive aftermarket companies in India. The Company's vision is to create a best-in-class global distribution organisation for the aftermarket of Uno Minda products, while adding value to all stakeholders. The aftermarket division was earlier operated under a separate company, Minda Distribution Services Limited, which has now merged with Uno Minda Limited. Over the years, we have built a very strong distribution network across the county covering 600 districts, 7000+ pin codes catering to more than one lakh channel partners.

We have maintained our leadership position in two & three wheelers in electrical component segments. The Company has diversified its product range to electronics, consumables and mechanical components in PV, CV, tractor & off-road segments. The Company has more than 25 product lines under the Uno Minda brand catering to 2W, 3W, PV, CV, tractors and off-road segments, covering nearly all vehicle models.

The Company's aftermarket biz has seen five-fold growth in eight years and is growing from strength to strength by investing in the right areas and tapping into multiple available opportunities. The Aftermarket biz for first time crossed ₹1,000 Crores mark and achieved revenue of ₹1,042 Crores in FY 2022-23, registering a growth of 26% over last year.

We continue to strengthen our aftermarket presence with the launch of new products as well as new branding and marketing initiatives. We have also recently launched our e-commerce platform (www.unomindakart.com) dedicated to the B2C segment.

OPERATIONAL PERFORMANCE

Product-Wise Revenue Contribution

Division	Switches	Lighting	Acoustics	Castings	Seatings	Others
%	29%	23%	7%	19%	9%	13%

Financial Performance

Particular	FY 2022-23	FY 2021-22	% Change
Debtors Turnover (Days)	56.0	60.4	-7.4%
Inventory Turnover (Days)	67.3	72.4	-7.2%
Current Ratio	1.2	1.3	-4.3%
Net Debt Equity Ratio	0.24	0.15	60.0%
EBITDA Margin (%)	11.1%	10.7%	40 bps
Net UML Profit Margin (%)	5.8%	4.3%	35.9%
Net Cash Flow from Operating Activities (₹Crores)	798.22	382.88	108.5%
Interest as a% of Revenue	0.6%	0.7%	-13 bps
Depreciation as a% of Revenue	3.8%	4.7%	-89 bps
Interest Coverage Ratio	17.86	14.21	25.7%
Return on Net Worth (%)	15.7%	10.3%	538 bps



RISK AND MITIGATION

Risk management plays a crucial role in driving business success and is a vital component in achieving the Company's long-term business objectives. We adopt a comprehensive approach to minimise risks by conducting thorough assessments to optimise growth opportunities. Through effective risk management, we strive to strike a balance between our growth and financial return goals and the associated risks involved.

In our Integrated Report, we have extensively outlined and documented the various types of risks and corresponding measures to mitigate them.

HUMAN RESOURCES

Being an employee-centric organisation Uno Minda always puts its people at the heart of whatever it does. The Company believes that the success of the organisation and its people, go hand-in-hand.

To further strengthen people practices, Uno Minda HR Team partnered with one of the best consulting firms to re-design the Company's existing HR strategy and re-frame existing HR roadmap to have a Future Ready People Function, known as HR Roadmap 2.0.

HR Roadmap 2.0 not only ensures our people's learning & development, career growth, reward & recognition, holistic well-being, but also takes care of them like a family member. Robust learning & development architect and best-in-class HR practices like Management Continuance Initiative (MCI), Developmental Dialogue in place produces future ready talent and leadership pipeline that assures sustainability of our business. Our humble efforts have been corroborated/ endorsed by GPTW, by awarding Uno Minda a 'Great Place To Work' consecutively for two years. We take pride to be featured in the 'Wall Of Fame' for significant shift in our GPTW ranking on year on year comparison.

'No success in material terms is worthwhile unless it serves the needs or interests of the country/community and its people' JRD Tata

Corporate Social Responsibility is not a statutory compliance for us. We do it with great passion from the inner realisation of giving our society back. We mainly focus on educating the children of underprivileged class. Making unemployed people (especially women) learn vocational skills so that they start earning their livelihood and become a productive force for the society. Recognising our efforts in the CSR field, we won prestigious awards such as the 'Greentech award' and the 'CSR Times award (gold award)' in the categories of education promotion and women empowerment, respectively. Fair corporate governance supported by robust policy framework around it, makes Uno Minda known for transparency, trust and dependability.

To evaluate the success of the Organisational Business Transformation (OBT) exercise and to review the current norms, we have conducted a Pit-Stop where we heard the voice and suggestions of our internal customers and reviewed, redesigned, and updated the norms of OBT accordingly for more smooth functioning of the processes and businesses.

The Company has also built a robust skill development programme that enables overall skill development of the functional employees and ensures the right skills are available based on future competencies. The Company has developed institutionalised coaching and mentoring programme for employees to take up the more significant role and challenges. These initiatives have helped the Company in succession planning for all critical organisational roles. Not only this, but the Company has also introduced special provisions for Upskilling & Reskilling leaves where any employee who is opting for any such course will get Company-sponsored leaves of up to 6 working days.

Over the years, Uno Minda has created a great workplace for all its employees by excelling in the 5 dimensions of a high-trust, high-performance culture – Credibility, Respect, Fairness, Pride, and Camaraderie. The Company is proud to state that it has been again certified as 'Great Place to Work (2023)' by Great Place to Work Institute India for the second consecutive year. The Company has again featured in the '**Wall of Fame**' of the Great Place to Work Institute and significantly moved up from among the top 30 Best Workplaces to **the top 25 Best Workplaces** among manufacturing companies.

We are strategically focused on reaching out to large numbers of people in the community and providing more opportunities for holistic development, thus achieving responsible growth by shaping the lives of individuals through new possibilities. Recognising our efforts in the CSR field, we won prestigious awards such as the 'Greentech award' and the 'CSR Times award (gold award)' in the categories of education promotion and women empowerment, respectively.

ENVIRONMENT, HEALTH, AND SAFETY (EHS)

Uno Minda is committed to continual improvement of the environment, occupational health and safety practices and demonstrates the same. The Company has taken various initiatives that are expected to have environmental benefits and reduce operational costs, like roof-top solar installation: installed 13.38 WM (including OPEX & CAPEX) of rooftop solar cells across 25 plants, and the Solar Open Access Renewable Energy Project has 13.59 MW of capacity across 6 plants (in Maharashtra and Tamil Nadu); which is 18% of the power



requirement of the Company. The Green Belt Plantation Drive: 40% green area for new plants and many energy efficiency projects implemented, i.e., electronic commutated blowers in AHUs, VFD installation, APFC panels, LED lights, WHRS installation, and conversion of furnaces from HSD to PNG, among others.

Uno Minda has a dedicated EHS team to maintain, sustain, and improve the EHS culture of the Company. The Company has EHS strategies to achieve the same, which are also interlinked with the EHS Management System, which is part of the Uno Minda Systems Manual (UMSM). It follows a complete PDCA cycle in its EHS journey and does regular monitoring and reviewing of all EHS activities. Uno Minda has organised many EHS promotional activities during Road Safety Month, National Safety Month, and Environment Day celebrations, consistently following the same practices. The Company also ensures the active participation of its employees, including shop floor employees, through EHS committee meetings, EHS Kaizens, submission and reporting of unsafe acts, conditions, and near misses, among others. To improve awareness and skills, it conducts many EHS trainings (LOTO, EHS awareness, fire prevention and control, fire drill, and permit to work system, among others) for its employees on a regular basis.

Uno Minda has also taken many initiatives to reduce water consumption and CO_2 footprints in its plants. The Company's actions to reduce water consumptions include installing sensor-operated water taps; using waste water in toilets and gardening, installing level sensors, using leak test machine waste water in CNC coolant tank, installing aerator in taps, and installing waterless urinals, among others.

INTERNAL CONTROL SYSTEMS

Uno Minda is a system-driven company. Our effective internal control system plays a crucial role in maintaining efficient daily operations. The Company follows a systematic method of financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. Our structured audit system is an on-going process. It forms a basis for reviewing the adequacy of internal control systems. Our internal control is aptly designed, ensuring reliability of financial and other records necessary for the preparation of financial information and other related data.

Our comprehensive budgetary monitoring control system helps evaluate the performance. This evaluation is done with reference to budgeted performance by the management review committee daily. The discrepancies, if any, with actual performance and the budgets are methodically analysed regularly. The Management Review Committee, in consultation with the Audit Review Committee, then suggests possible remedial actions.

The Internal Audit is carried out by the internal team and the appointed Internal Auditors of the Company. The reports, thereby prepared, are reviewed in the Audit Committee meetings. Corrective measures to strengthen the internal controls are suggested and taken in consideration. Further, the suggestions by Internal Audit Committee are reviewed and considered by the Board's Audit Committee. This is done on a quarterly basis. The motto here is improvement of internal controls and systems within the Company.

The Board then reviews the Internal Audit Committee's suggestions. Post reviewing, the Board approves suggestions and the resultant reports are reviewed by the Audit Committee and the Board members together.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors.



Business Responsibility and Sustainability Report



SECTION A GENERAL DISCLOSURE

i.

Details of the Company

- 1. Corporate Identity Number (CIN) of the Listed Entity
- 2. Name of the listed entity
- 3. Year of incorporation
- 4. Registered Office Address
- 5. Corporate Address
- 6. E-mail
- 7. Telephone
- 8. Website
- 9. Financial year for which reporting is being done
- 10. Name of the Stock Exchange(s) where shares are listed
- 11. Paid-up Capital

Name and contact details (telephone, email address) of the person who may

12. be contacted in case of any queries on the BRSR report

> Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a

13. consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)

L74899DL1992PLC050333

Uno Minda Limited (formerly known as "Minda Industries Limited")

- 16 September, 1992
- B-64/1, Wazirpur Industrial Area, Delhi 110052

Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, District. Gurugram-122004, Haryana

- csmil@unominda.com
- 0124-2290427/28

www.unominda.com

1 April, 2022 to 31 March, 2023

NSE (National Stock Exchange of India Limited) and BSE Limited (formerly Bombay Stock Exchange)

₹ 114,60,27,428

Name- Mr. Tarun Kumar Srivastava

Designation- Company Secretary & Compliance Officer

Tel: 0124-2290427/28

Email Id- csmil@unominda.com

Disclosures made in this report are on a standalone basis and pertains only to India operations of the Company.



ii. Product/ Services

14. DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER):

Manufacturing

Auto Components

95.90%

Description of main activity

Description of business activity

% of turnover of the entity

15. PRODUCTS/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

Product/Service	NIC Code	% of total turnover contributed
\checkmark	\checkmark	\checkmark
Auto Component Lighting	27400	31.65%
Auto Component Switches	29304	24.58%
Auto Component Casting	29301	11.13%
Auto Component Seating	29303	8.06%
Auto Component Alloy Wheel	29303	7.76%
Auto Component Acoustic	29304	6.06%
Auto Component Sensor	29304	5.00%
Others	NA	5.76%

iii. **Operations**

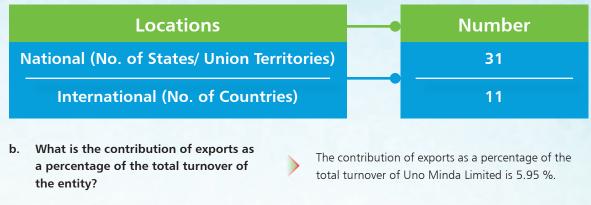
16. NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:





17. MARKETS SERVED BY THE ENTITY:

a. Number of locations



c. A brief on type of customers

UNO Minda Limited caters all major automotive sector OEMs and supplies its products directly to end users through after market team.

iv. Employees

18. DETAILS AS ON 31 MARCH 2023:

a. Employees and workers

S. No.	Particulars	Total (A)		Male	A F	emale
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent employees (D)	2680	2506	94%	174	6%
2.	Other than permanent employees (E)	0	0	0	0	0
3.	Total employees (D+E)	2680	2506	94%	174	6%
		Workers				
4.	Permanent workers (F)	4413	3889	88%	524	12%
5.	Other than permanent workers (G)	8674	6930	80%	1744	20%
6.	Total Workers (F+G)	13087	10819	83%	2268	17%



b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)		Male		emale
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Em	ployees			
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than permanent (E)					
3.	Total employees (D+E)	2	2	100%	0	0%
		Differently Abled W	orkers			
4.	Permanent (F)	9	8	89%	1	11%
5.	Other than permanent (G)	0	0	0	0	0
6.	Total Workers (F+G)	9	8	89%	1	11%

19. PARTICIPATION/ INCLUSION/ REPRESENTATION OF WOMEN

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	9	2	22%
Key Management Personnel	5	1	20%

20. TURNOVER RATE FOR PERMANENT EMPLOYEES AND WORKERS (DISCLOSE TRENDS FOR THE PAST 3 YEARS)

		FY 2022-23	3		FY 2021-2	2	F	Y 2020-21	
		Q	+	Â	Q	+		Q	+
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	17.7%	20.1%	17.9%	10.4%	16.1%	10.8%	10.45%	19.3%	10.7%
Permanent workers	2.7%	12.8%	3.9%	2.5%	15.7%	4.01%	3.8%	16.1%	5.3%





v. Holding, Subsidiary and Associate Companies (including joint ventures)

21. NAMES OF HOLDING / SUBSIDIARY / ASSOCIATE COMPANIES / JOINT VENTURES

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Uno Minda Kyoraku Limited	Subsidiary	67.67%	Yes
2	Minda Kosei Aluminum Wheel Private Limited	Subsidiary	100.00%	Yes
3	SAM Global Pte. Ltd	Subsidiary	100.00%	Yes
4	PT Minda Asean Automotive (Indonesia)	Subsidiary	100.00%	Yes
5	Global Mazinkert, S.L.	Subsidiary	100.00%	Yes
6	Minda Storage Batteries Private Limited	Subsidiary	100.00%	Yes
7	Uno Minda Katolec Electronics Services Private Limited	Subsidiary	51.00%	Yes
8	Mindarika Private Limited	Subsidiary	51.00%	Yes
9	MI Torica India Private Limited	Subsidiary	60.00%	Yes
10	Harita Fehrer Limited	Subsidiary	100.00%	Yes
11	UnoMinda EV Systems Private Limited	Subsidiary	50.10%	Yes
12	Uno Minda Auto systems Private Limited	Subsidiary	100.00%	Yes
13	Uno Minda Tachi-S Seating Private Limited	Subsidiary	51.00%	Yes
14	Uno Minda Buehler Motor Private Limited	Subsidiary	100.00%	Yes
15	Uno Minda Auto Technologies Private Limited	Subsidiary	100.00%	Yes
16	Minda D-Ten India Private Limited	Subsidiary	51.00%	No
17	Minda Industries Vietnam Co Limited	Step Down Subsidiary	100.00%	Yes
18	Uno Minda Europe GMBH	Step Down Subsidiary	96.19%	Yes
19	Uno Minda Systems GMBH	Step Down Subsidiary	100.00%	Yes
20	Creat GMBH	Step Down Subsidiary	100.00%	Yes
21	Minda Korea Co.	Step Down Subsidiary	100.00%	Yes
22	PT Minda Trading	Step Down Subsidiary	100.00%	Yes
23	Clarton Horn, Spain	Step Down Subsidiary	100.00%	Yes
24	Clarton Horn Maroco SRL, Morocco	Step Down Subsidiary	100.00%	Yes
25	Clarton Horn Signalkoustic Gmbh	Step Down Subsidiary	100.00%	Yes
26	Clarton Horn, Mexico S. De R.L. De. C. V., Mexico	Step Down Subsidiary	100.00%	Yes
27.	Light & System Technical Centre S.L., Parque	Step Down Subsidiary	100.00%	Yes



S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	MITIL Polymer Private Limited	Step Down Subsidiary	100.00%	Yes
29	Strongsun Renewables Private Limited	Associate	28.10%	No
30	CSE Dakshina Solar Private Limited	Associate	27.71%	No
31	Minda NexGenTech Limited*	Associate	26.00%	Yes
32	Minda Westport Technologies Limited	Joint Venture	50.00%	Yes
33	Minda TG Rubber Private Limited	Joint Venture	49.90%	Yes
34	Roki Minda Co. Private Limited	Joint Venture	49.00%	Yes
35	Minda TTE Daps Private Limited ^{\$}	Joint Venture	50.00%	Yes
36	Minda Onkyo India Private Limited	Joint Venture	50.00%	Yes
37	Denso Ten Minda India Private Limited	Joint Venture	49.00%	No
38	Kosei Minda Mould Private Limited	Subsidiary	49.90%	No
39	Tokai Rika Minda India Private Limited	Joint Venture	30.00%	No
40	Toyoda Gosei Minda India Private Limited	Joint Venture	47.80%	Yes
41	Rinder Riduco (Step down JV of Light & System)	Joint Venture	50.00%	Yes
42	Kosei Minda Aluminum Co Private Limited	Subsidiary	18.31%	Yes
43	Samaira Engineering (Partnership Firm)	Subsidiary	87.50%	Yes
44	S.M. Auto Industries (Partnership Firm)	Subsidiary	87.50%	Yes
45	YA Auto Industries (Partnership Firm)	Subsidiary	87.50%	Yes
46	Auto Component (Partnership Firm)	Subsidiary	95.00%	Yes
47	Yogendra Engineering (Partnership Firm)	Associate	48.90%	No

*Asset held for sale

^{\$}Under Liquidation w.e.f. 31 March, 2023





vii.

Transparency and Disclosures Compliances

23. COMPLAINTS/GRIEVANCES ON ANY OF THE PRINCIPLES (PRINCIPLES 1 TO 9) UNDER THE NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

Stakeholder	Grievance Redressal	Cur	rent FY 2022-2	23	Prev	ious FY 2021-	22
group from whom complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, https://www.unominda. com/uploads/Investor/ investor-desk/UML_ Investors'%20Grivance%20 Redressal%20Policy.pdf	1	0	Complaint Resolved	13	0	Complaint Resolved
Others Stakeholders	https://www.unominda. com/contact-us	1	0	Complaint Resolved	9	0	Complaint Resolved
Employees	https://www.unominda. com/contact-us	1	0	Complaint Resolved	0	0	Complaint Resolved
Workers	https://www.unominda. com/contact-us	0	0	Nil	0	0	Nil
Contract Labourers	https://www.unominda. com/contact-us	0	0	Nil	0	0	Nil
Communities	https://www.unominda. com/contact-us	0	0	Nil	0	0	Nil
Value Chain Partners/Suppliers	https://www.unominda. com/contact-us	0	0	Nil	0	0	Nil
Customers	https://www.unominda. com/contact-us	325	0	Complaint Resolved	255	0	Complaint Resolved

On Tuesday, 9th May, 00 am onwards

Uno Minda Limited 22



24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Energy Transition	Opportunity	 Growing energy costs by improving efficiency. Anticipate disruptions to energy supply. Enable participation in demand-response programs. Reduce carbon foot print. 	 Optimisation of consumption of electric energy with efficient Energy Equipment Reduction in Energy Consumption with a Target Fixing in Each FY Move to renewable Energy (Solar or Wind Power) 	 Achieve significant cost savings Drive carbon emissions reduction and maintain carbon offset Support compliance with environmental regulations and prevent the organisation from any Regulatory actions Enhance an organisation's reputation and environmental credentials which will provide More Business Provide a potential stepping-stone to other sustainability initiatives
2	GHG Emission Management	Opportunity	 Increased severity of extreme weather events such as cyclones and floods Changes in precipitation patterns and extreme variability in weather patterns Rising mean temperatures Increased pricing of GHG emissions Resource Efficiency 	 Low emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage to meet global emission-reduction goals Energy Efficient Electrical Equipment Yearly Internal Targets to Save the Energy and CO2 Foot Reduction 	 Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions) Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism) Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high-risk" locations) Increased capital costs (e.g., damage to facilities) Reduced revenues from lower sales/output Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations
3	Water Management	Risk	 Inadequate water supplies or services to effectively manage a company's operations. Regulatory risks manifest- Stricter regulatory requirements Reputational risks (i.e., consumers, investors, local communities, etc.) 	 Water metre installation and plant water balancing Water Consumption Reduction Target in every FY for Each plant wrt. / Lac ₹ Production Value Focus on Recycling & Reuse of waste water 	 Problem for companies with water-intensive operations in water-scarce regions, Difficulties in running the Business Change laws or regulations or management practices in ways that alter companies' access to water supplies/ services, increase the costs of operation, or otherwise make corporate water use and management more challenging to run the Business Decreased brand value or consumer loyalty or changes in regulatory posture, and can ultimately threaten a company's legal and social license to operate.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Opportunity	 Ineffective disposal -causes air pollution, water and soil contamination 	 Follow the Waste Management hierarchy priority list for disposal of waste in the following order - reduce and reuse, compost, recycle, waste to energy incineration, landfill. Disposal to Pollution control Board Authorised vendor as per HWM Rules Target for Reduction of Hazardous waste in each FY wrt. To Per Lac ₹ / Prod. Value 	 Non- Compliance attracts Legal action on Organisation Change laws or regulations or management practices in ways that alter companies' access to services, increase the costs of operation, and management more challenging. Decreased brand value or consumer loyalty or changes in regulatory posture, and can ultimately threaten a company's legal and social license to operate.
5	Product Life Cycle Assessment	Opportunity	• Comprehensive portfolio planning aligned with market needs and ORG resources	NA	• Positive Impact (Improved portfolio mix, improved supply chain efficiency, better time to market for innovation)
6	Human Resource Management and Employee Engagement	Opportunity	 Improvement in employee engagement. -Overall increased employee experience/ satisfaction. 	NA	 Improved retention rate of the employees Improvement in upskilling and reskilling of employees covering skill based requirement in the Plants , thus improving productivity.
7	Occupational Health and Safety (OHS)	Risk	 Non-compliance with safety measures by employees and Workers Non-awareness of hazardous nature of materials used Risk of loss of lives 	 Strict adherence with OHS policy Focus on avoidance and mitigation measures to create safe working environments Minimising exposure to hazardous chemical usage Regular inspections and internal audits for health and safety during operations 	 Loss of working hours due to loss of lives, working abilities and motivation to work for workers and employees Loss of productivity due to unsafe working conditions leading to reduced efficiency
8	Human Rights (including Diversity, Equality, & Inclusion)	Opportunity	• Diverse & inclusive workforce creating an environment for innovation and better performance	NA	 Increased potential for employee productivity. Newer perspective, ideas creating new and improved process. Wider Talent Pool of employees.

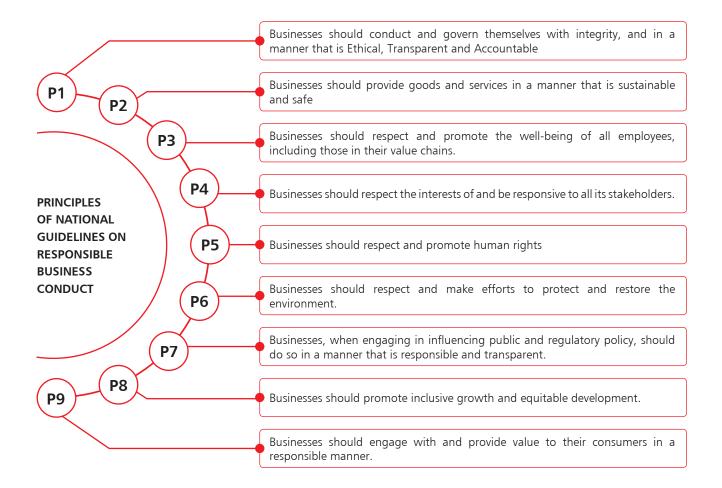


S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Corporate Social Responsibility (CSR)	Opportunity	 Increased Community Connect. Providing continuing education and other structured programmatic support and its acceptance. Need based support for the community. Capacity building of Community, staff and students. Visibility of all programmes and increased participation of stakeholders. 	NA	 Increased (SROI) Social return on investment. Qualitative improvement of programs Increase brand visibility & Value through community & stakeholder engagement
10	Responsible and Sustainable Supply Chain	Opportunity	Brand differentiation and cost saving	NA	UML will get higher preference score as ESG audit is increasingly getting adopted by multiple customers. Reusability of material (like packaging) will result in cost saving.
11	Emerging Technologies	Opportunity	New markets for UML	NA	Telematics, Electrification, Advanced driver-assistance systems (ADAS), Cockpit electronics are important advancements





SECTION B MANAGEMENT AND PROCESS DISCLOSURES



Dis	closu	ure Questions	P1	P2	Р3	P4	P5	P 6	P7	P 8	P 9
		Policy a	nd man	agement	process	es					
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Ν	Ν	Y	Y	Ν	Y	Y	Y
	c.	Web Link of the Policies, if available				-	ples are ninda.co			ow links: ies	
2.		nether the entity has translated the policy o procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		the enlisted policies extend to your value in partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Nar	me of the national and international codes/	ISO 14	1001 (En	vironme	ntal Ma	nagemei	nt Syster	n),		
	Ste	tifications/labels/ standards (e.g. Forest wardship Council, Fairtrade, Rainforest ance, Trustea) standards (e.g. SA 8000,		5001:20 ⁻ ns) and	18 (Occu	Ipationa	l health	and safe	ety mana	agement	
	OH	SAS, ISO, BIS) adopted by your entity and pped to each principle.	IATF 16949:2016 (International Standard for Automotive Quality Management Systems)								ty



Dis	closure Questions	P1	P2	P3	P4	Р5	P 6	P7	P 8	P 9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		se the sh yees in c 25.		Target of meeting 40% of our energy needs from renewable energy by 2025.					
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	emplo	sed the yees in c March 2	ur work	female force to	7% as	The renewable energy sources contributed towards 18% of energy supply as on 31 March 2023			

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At UNO Minda, we remain committed to making significant strides towards making a world a better place. Operating in a dynamic business landscape, we have faced numerous ESG challenges. First and foremost, we recognise the urgent need to mitigate our environmental impact. Our operations, particularly in the manufacturing sector, contribute to carbon emissions, waste generation, and resource consumption. Addressing these challenges has been a top priority for us. Additionally, ensuring the health and safety of our workforce, promoting diversity and inclusion, and fostering community development are ongoing challenges that we are committed to overcoming.

To tackle these challenges head-on, we have set ambitious ESG targets. In terms of environmental responsibility, we have committed to reducing our carbon emissions by 30% by 2030, increasing the use of renewable energy sources, and implementing sustainable waste management practices. Furthermore, we aim to achieve a water-neutral status by implementing water conservation measures across our operations. In the social sphere, we are dedicated to ensuring the health, safety, and well-being of our employees, promoting diversity and inclusion at all levels of the organisation, and enhancing our engagement with local communities. Finally, we have set governance targets to enhance transparency, ethics, and accountability in our business practices.

We are delighted to share some of our notable achievements in the ESG space. In the environmental domain, we have successfully reduced our carbon intensity by 24% since our baseline year, exceeding our interim target. We have also installed solar power systems at several of our facilities, significantly reducing our reliance on non-renewable energy sources. Moreover, we have implemented waste management initiatives that have led to about 5% reduction in total waste generated.

In terms of social responsibility, we have made significant strides in ensuring the safety and well-being of our employees. We have implemented robust occupational health and safety programmes, resulting in a 30% reduction in workplace accidents. In the governance realm, we have strengthened our corporate governance practices, ensuring transparency and accountability across all levels. We have also implemented mechanisms to address and prevent unethical behavior, fostering a culture of integrity within the Company.

As we move forward, we remain committed to our ESG agenda, continuously striving to overcome challenges and achieve our targets. We understand that sustainable growth is the only way forward, and we are dedicated to integrating ESG considerations into all aspects of our business. We thank our stakeholders for their support and encourage their active engagement as we collectively work towards building a more sustainable and responsible future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Rajiv Kapoor Designation : Group CHRO Telephone Number: 0124-2290427/28 Email-ID: investor@unominda.com



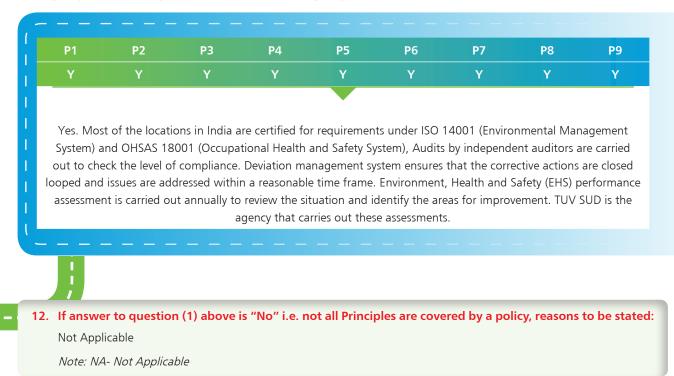
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

No, the entity doesn't have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues. However, a Steering Committee has been instituted, comprising key management executives, is responsible for the sustainability strategy of the Company. The Committee is supported by an advisory committee which includes functional leads from EHS, HR, CSR, and Finance. The Steering Committee convenes every month to review the sustainability strategy and performance of the Company and engages with the Board every quarter to apprise them of the same.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee						Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)											
		P2	P3	P4	Р5	P 6	Р7	P 8	P 9	P1	P2	P3	P4	Р5	P 6	Р7	P 8	P 9
Performance against above policies and follow up action		Yes, the Board review the performance against the policies and take necessarily follow up actions from time to time						Quarterly/ Annually										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	1	The Company complies with all legal responsibilities that are relevant to the principles, and in case of any non- compliances, the Board looks into and rectifies the issues							Quart	erly/ A	Annu	ally						







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SECTION B PRINCIPAL WISE PERFOMANCE DISCLOSURE

PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	10	 The Board Members are aware that business should: P1 - conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable P2 - provide goods and services in a manner that is sustainable and safe P3 - respect and promote the well-being of all employees, including those in value chains. P4 - respect the interests of and be responsive to all its stakeholders. P5 - respect and promote human rights P6 - respect and make efforts to protect and restore the environment. P7 - when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. P8 - promote inclusive growth and equitable development. P9 - engage with and provide value to their consumers in a responsible manner. 	100%
Key Managerial Personnel	1	Uno Minda Way Training for all CXOs including MD and DMD	100%
Employees other than BoDs and KMPs	404	 Transfor-M Intervention for middle management employees (Level VII to IX) FTM Intervention for first line leadership (Level V to VI) SETU Intervention for PMS based trainings Minda Way, Culture Building Program Technical Skills Upgradation Programs Need Based Programs/Interventions Functional Skills Development Programs D-GEMs Programs for newly joined campus recruits. Intervention for developing 	100%
Workers	241	Functional skill trainings - Department wise	78%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Kindly refer Corporate Governance Report paragraph 6(V)

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable
- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Uno Minda Limited has a Code of Conduct which is applicable to all Directors, Independent Directors, Senior Management, and all employees. The Code of Conduct specifies that employee:

- shall not resort to bribery or corruption in conducting the Company's business.
- shall not offer or provide either directly or indirectly any undue pecuniary or other advantages for the purpose of obtaining, retaining, directing or securing any business advantage for the Company.

The Code of Conduct is a testament to Uno Minda's commitment to conducting business with the utmost honesty and responsibility. The policy is available on the website of the Company at: https://www.unominda.com/uploads/ investor/policies/UML_Code%20of%20Conduct.PDF.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

6. Details of complaints with regard to conflict of interest:

	Current F	Y 2022-23	Previous FY 2021- 22		
	Number	Remark	Number	Remark	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA	

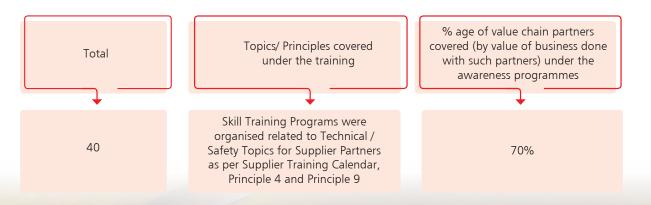
7. Provide details of any corrective action taken or underway on issues related to incide / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

NIL



LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

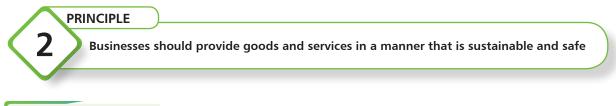


2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Uno Minda Limited has adopted a Code of Conduct in place to avoid/ manage conflict of interests involving members of the Board. It specifies employees (core, contract, retainer, consultant or any other category) must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Managing Director and in case of conflict of interest by Directors, Independent Directors and senior management should be disclosed to the Board.







ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current FY 2022-2023	Previous FY 2021-2022	Details of improvements in environmental and social impacts
R&D	0	0	R&D does envisage environmental and social impacts during the design and utilization processes, however the impact is being ascertained.
Capex Expenditure	0	0	The impact of Capex expenditure to improve environment social aspects, is being ascertained

2. i. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Uno Minda has formulated standard operating procedures (SOP) for selecting new Supplier & sustainable sourcing. Parallelly, the entity has system to evaluate Supplier Quality Management Systems (QMS) on yearly basis including their Safety aspects with respect to Fire and Safety check sheet and same is define in Supplier Quality Assurance Manual (SQAM) as well.

ii. If yes, what percentage of inputs were sourced sustainably?

60% of inputs categorized under green sourcing which are certified through fire, human safety and other checks.

100% long term strategic supplier were sourced sustainably

Most of the strategic suppliers are certified by ISO 14001 & OHSAS 18001 Sources are green

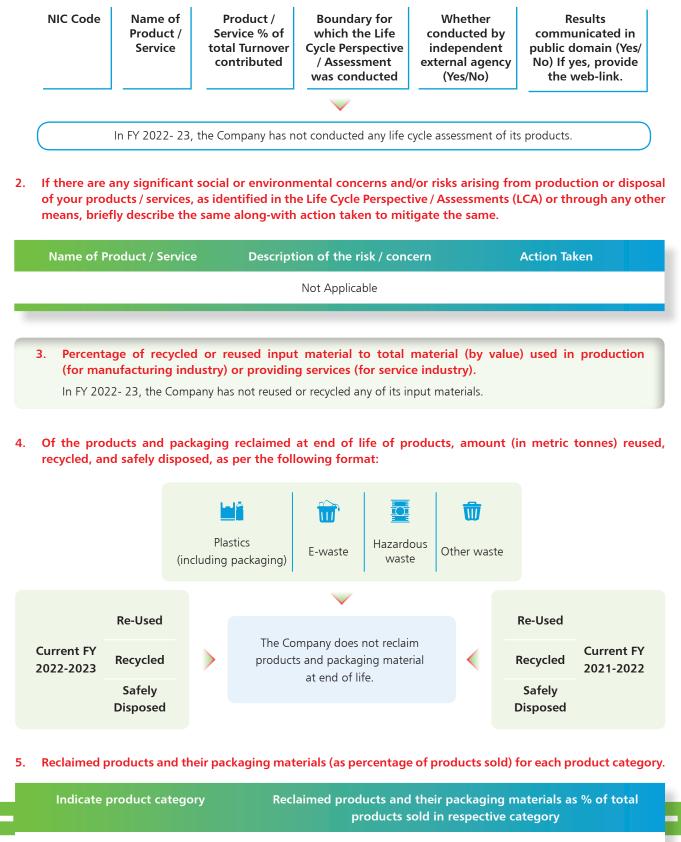
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
 - (a) Plastics (including packaging)- Disposed to authorised agency for recycling
 - (b) E-waste- Disposed to authorised agency for recycling
 - (c) Hazardous waste- Disposed to Hazardous Waste Treatment, Storage, and Disposal Facilities (TSDFs)
 - (d) other waste- Not Applicable
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Eligibility towards EPR compliances is being ascertained and registration through appropriate authorities is under process.



LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?



Not Applicable



PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

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1.

a. Details of measures for the well-being of employees:

Category		% of employees covered by									
	Total (A)	Heal insura		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employee	es										
Male	2506	2381	95%	2506	100%	NA	NA	41	2%	0	0
Female	174	164	94%	174	100%	4	2%	NA	NA	0	0
Total	2680	2546	95%	2680	100%	4	0%	41	2%	0	0
Other than Permaner	nt emp	loyees									
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category					% of w	orkers cov	ered by				
	Total (A)	Heal insura			lent ance	Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent work	ers										
Male	3889	1182	30%	3889	100%	NA	NA	NA	NA	NA	NA
Female	524	53	10%	524	100%	53	10%	NA	NA	NA	NA
Total	4413	1235	34%	4413	100%	53	1%	NA	NA	NA	NA
Other than Perma	anent w	vorkers									
Male	6930	1238	18%	6930	100%	NA	NA	NA	NA	NA	NA
Female	1744	428	25%	1744	100%	NA	NA	NA	NA	NA	NA
Total	8674	1666	19%	8674	100%	NA	NA	NA	NA	NA	NA



Benefits	Currer	nt Financial Yea	r 2022-23	Previous	Previous Financial Year 2021-22				
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)			
PF	100%	100%	Yes	100%	100%	Yes			
Gratuity	100%	100%	Yes	100%	100%	Yes			
ESI	5%	72%	Yes	6%	81%	Yes			

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The provisions of act have been complied with for new establishments, while revamping process is underway for required establishments.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Uno Minda Limited is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity. Our Code of Conduct https://www.unominda.com/uploads/ Investor/2023/UML_Code%20of%20Conduct.PDF

ensures that we shall provide equal opportunities to all of our employees and all Qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

We are cognizant of providing equal opportunities to the specially-abled employees without any discrimination and thus we are creating a standalone equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Gender	Permanent e	employees	Permanent workers			
	Return to work rate	Retention rate	Return to work rate	Retention rate		
Male	100%	88%	NA	NA		
Female	63%	94%	60%	87%		
Total	95%	89%	60%	87%		

5. Return to work and Retention rates of permanent employees and workers that took parental leave.





6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

		Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	>	Yes- Weekly/Monthly/Quarterly intervals of Birthday Meeting, Unit Address, Group Leader/Line Leader meeting at Plant/Unit Level and Whistle Blower Policy centrally
Other than Permanent Workers	>	The concerns of Other than permanent workers (contract/NEEM/Trade Apprentice) are raised to the representative of the respective workplace particularly the Line Leader which takes up these bottom-up concerns to management through Unit Address and Group Leader/Line Leader Meeting
Permanent Employees	>	HR Help Desk setup in every Plant for addressing employees' issues and grievances, Birthday meetings to address one on one concerns, the employees can address their Bottom-up concerns through MindaSparsh (Online web)
Other than Permanent Employees	>	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Curren	t Financial Year 2022-:	23	Previou	us Financial Year 2021	-22
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
		Total Permane	nt Employ	ee		
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
		Total Perman	ent Workei	rs		
Male	2506	335	13%	2233	336	15%
Female	174	3	2%	123	3	2%





8. Details of training given to employees and workers:

Category		Current	Financial Y	ear 2022-	23	Previous Financial Year 2021-22					
	Total (A)		alth and measures		Skill adation	Total (D)		alth and measures		Skill adation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)	
				Em	ployees						
Male	2506	2055	82%	2080	83%	2233	1786	80%	1809	81%	
Female	174	131	75%	136	78%	123	89	72%	93	76%	
Total	2680	2186	82%	2216	83%	2356	1875	80%	1902	81%	
				W	orkers						
Male	10819	8222	76%	8114	75%	11056	8071	73%	8181	74%	
Female	2268	1950	86%	1928	85%	1900	1615	85%	1577	83%	
Total	13087	10172	78%	10042	77%	12956	9686	75%	9758	75%	

9. Details of performance and career development reviews of employees and worker:

Category	Current F	inancial Yea	r 2022-23	Previous	Previous Financial Year 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)	
		Emp	oloyees				
Male	2506	2506	100%	2233	2233	100%	
Female	174	174	100%	123	123	100%	
Total	2680	2680	100%	2356	2356	100%	
		We	orkers				
Male	10819	10819	100%	11056	11056	100%	
Female	2268	2268	100%	1900	1900	100%	
Total	13087	13087	100%	12956	12956	100%	

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

We are committed to providing a safe work environment for our employees and other stakeholders. Our organisational commitment to ensuring the health and safety of our stakeholders, is documented in our EHS policy which is publicly available. Majority of our facilities have been certified for requirements under ISO 45001 (Occupational Health and Safety System).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established processes like HIRA, hazard reporting, incident reporting and near miss reporting to identify work related hazards and assess risks. Periodic safety risk assessments and audits are carried out at our plants for hazard identification and risk analysis. As a governance measure, monthly safety committee meetings are conducted to review the performance of each plant and devise corrective actions. To foster a safer working environment, safety training is imparted to all employees on a regular basis.



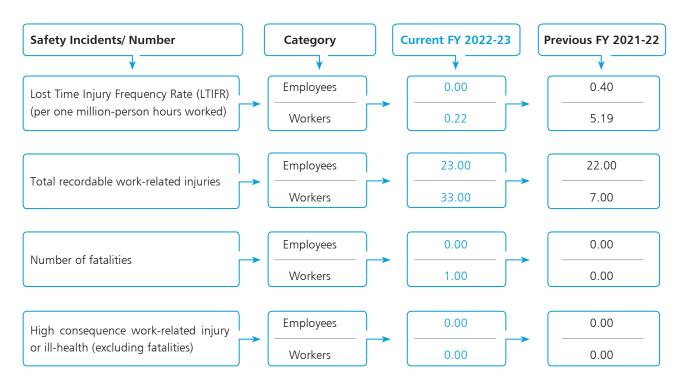
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has necessary systems in place to ensure employee's safety is not compromised and they are encouraged to discuss any work related hazards and health issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have created a well-defined EHS policy as part of our endeavor to ensure a safe and healthy workplace for our employees. Our systematic approach towards the management of health and safety risks involves identifying hazards and evaluating any associated risks within a workplace, then implementing reasonable control measures to remove or reduce them. Proactive hazard identification techniques, include inputs from HIRA, Job Safety Analysis, checklists, hazard surveys, workplace inspections and audits. Safety issues are recorded and reported through dedicated online portal and offline methods. A dedicated EHS Person is also deputed on site to ensure EHS compliance, worker safety, meet regulatory requirements, and minimize operational risks. As part of our commitment to continuous improvements, we ensure an effective and regular communication about safety and health aspects from top management to shop floor workers. Training and awareness sessions are also conducted on different topics. DOJO Training to new hires will help in learning while working.



13. Number of Complaints on the following made by employees and workers:

No complaints have been filed by employees or workers pertaining to working condition and Health & Safety during the FY 2022-23 and FY 2021-22.

		Current FY 2022-23		Previous FY 2020- 21			
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark	
Working Conditions	Nil	Nil	NA	Nil	Nil	NA	
Health and Safety	Nil	Nil	NA	Nil	Nil	NA	

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, For Employees and Workers

- Employees Deposit Linked Insurance Scheme (EDLI) benefits & GPA benefits in the event of Death
- Adarsh Nidhi policy where a sum of ₹ 25/- is contributed by every Associate and is given to the deceased Associates family members in the event of death.
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

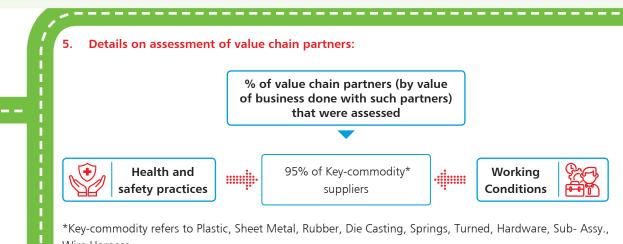
The Company conducts regular audits of value chain partners to ensure that statutory dues have been deducted and deposited in a timely manner. A 19-point check sheet has been prepared under Management audit which is used for to evaluate Supplier Quality Management Systems (QMS). The check sheet consists of standards where statutory regulations are well described. Financial aspects such as ROCE, D/E Ratio, Annual turnover etc. are scrutinized during 19-Point check audit.



3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

		er of affected s/ workers	No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment			
	FY 2022-23	FY 2020- 21	FY 2022-23	FY 2020- 21		
Employees	0	0	0	0		
Workers	0	0	0	0		

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No



*Key-commodity refers to Plastic, Sheet Metal, Rubber, Die Casting, Springs, Turned, Hardware, Sub- Assy., Wire Harness

- Provide details of any corrective actions taken or underway to address significant risks /concerns arising 6. from assessments of health and safety practices and working conditions of value chain partners.
 - Fire & Human Safety audits are conducted w.r.t dedicated check sheets. An Annual Fire Safety and Human Safety Assessment Audit is also organised for Long term Strategic (LTS) Supplier as per UNO Minda Prescribe Check sheet.
 - Quarterly training sessions conducted by EHS team on basic hygiene under safety aspects which is well described in Supplier Quality Assurance Manual (SQAM).
 - DOJO center at Uno Minda has played host to several Tier 2 suppliers. PPE's usage & Safety aspects at Tier-II is well practiced in Mock drills & educate them when operator join in the Organisation through DOJO.



4

PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Key Stakeholders are identified on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. Uno Minda defines its key stakeholders as those who are significantly impacted by the Company's operations, or those who can significantly impact the Company's operations and activities. Regular engagement with these stakeholders helps the Company in understanding their expectations, review the same internally and imbibe these in developing strategies, plans & business activities.

We engage with all our internal and external stakeholders frequently. Our Stakeholder Relationship Committee regularly updates the list of issues raised by specific stakeholder groups and strives to establish effective feedback channels through which their concerns and issues are addressed.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Training, Conferences, Engagement Surveys, Workshops, Employees involvement in Organisation CSR Activities, Town Hall, Open Houses, Digital Bulletin Board, Cabinless Offices, and Capturing Voice through Survey	Continuous	 At UNO MINDA we follow inclusive leadership style and involve every member of the organisation through Speaking about all the Strategic Goals and Decision and Listening feedback to improve overall Organisation effectiveness through; Town Hall with CMD through virtual platform where all employees irrespective of levels participate and Organisation Vision, Goals, Purpose, Achievements, Future Plans, Strategy communicated to all employees. During this session, employees get the opportunity to give suggestions, ask clarifying questions to the senior leadership team, Post feedback through Chatbox. Open Houses: - Every Plants management team conduct 2 open houses with all employees. Employees are free to share their thoughts and all the raised concerns and points are assigned to the respective function with timelines of closure. All status of raised points is pasted and updated on notice boards. Capturing Voice through Survey- Many Feedback is captured through structured survey mechanisms like Trainee Feedback survey, HR Services Survey, PR Services Survey, Employee Engagement Survey, etc. These are the inputs that help to keep people involved in strategising what is best for the people in the organisation.



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	engagement (Annually/ Half yearly/ Quarterly / others –	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Conferences, Customer Meets, Plant Visits and Surveys	Continuous	We continuously strive to improve our products and services by understanding our customers preferences via feedback at periodic intervals
Suppliers (Tier-2 Supplier Partner)	No	Supplier Communication Meeting, Supplier Satisfaction Survey, Annual Supplier conference, Supplier Portal – Mindaconnect. com, Gemba Visit	Daily Basis, Quarterly, Monthly, Yearly	 Supplier Growth/3G Performance and Expectation Conducting the Survey on QCDDR for Capture Voice of Suppliers Supplier Growth/3G Performance, Appreciation and meeting with them to improve Bonding Supplier Onboarded on Mind connect to daily scheduling and dispatch and monitoring of their QCDD Performance Daily/Monthly Gemba visit to Review and Sustenance of Safety/System and Performance and resolution of their Bottom -Up Concern.
Technical Collaborators	No	Steering Committee Meetings and Plant Visits	Continuous	We combine their technological strength and our manufacturing process along with our strong customer relationship to offer world-class products and solutions
Communities	No	CSR activities, Meetings and briefings, Official communication channels, including emails, advertisements, Publications, Websites, and social media and Notice Board	Continuous	We conduct need assessment studies to identify the needs of the surroundings Communities and develop CSR Programmes accordingly Implementing community initiatives and helping them to attain a better standard of living.
Investors	No	Training, Conferences, Annual Report, Notices, E-mail, Investor Meetings, General Meetings, Corporate Announcements, Newspaper Advertisements, Press Release, Investor Presentation, Quarterly & Annual Results, Corporate website at https://www. unominda.com/investor/ disclosures-under- regulation-46-of-the-lodr	as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	We focus on managing our financial capital prudently to drive sustained economic value generation, operate a business model that is viable for the long term and satisfy the expectations of our shareholders
Government and Regulatory Authorities	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy, intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and compliances on Legal and Regulatory Requirements.



LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation with various stakeholders usually happens through the core management team of the Company. These consultations are part of regular interactions with these stakeholders and the management apprised to the board about the important issues and discussion done with stakeholders from time to time.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company conducted materiality assessment incorporating the views of relevant internal stakeholders. The material issues were identified from global standards such as Global Reporting Initiative (GRI) and Sustainability Accounting Standards (SASB) on ESG criteria and peer analysis.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We have engaged marginalised sections of society through our flagship project Samarth-Jyoti. Our vocational training in cutting & tailoring & beauty culture has supported many women to be self-reliant to earn a decent livelihood. After the completion of the course, these women were involved in independent work at home, jobs, and involved in Self-help groups.

Self-Help Group (SHGs) where community women are provided with the opportunity to gain financial support. During the lockdown, all our community members who are trained and skilled workers were provided with various need-based assignments. The Self-Help Groups are given regular opportunities for producing products ranging from masks, hospital aprons, bedsheets, pillow covers, earrings, etc. for the local industries or vendors. Along with this, during the COVID pandemic, the operational plants procured all the masks from these local members. Its a worth noting point here is that we have given them the platform where they get the orders for the products as per the local industries' requirements, helping them to have stable and constant economic gains.

There are different initiatives taken to engage and empower underprivileged people through Education, Vocational Trainings and Healthcare programmes, as elaborated in Principal No. 8. Please refer to the following link for information about the Company's community engagement initiatives: https://www.unominda.com/investor/csr.







ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category		FY 2022-23		FY 2021-22			
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)	
		Employe	es				
Permanent	2680	2680	100%	2356	2356	100%	
Other than permanent	0	0	0	0	0	0	
Total Employees	2680	2680	100%	2356	2356	100%	
		Worker	S				
Permanent	4413	4413	100%	4543	4543	100%	
Other than permanent	8674	8674	100%	8413	8413	100%	
Total Employees	13087	13087	100%	12956	12956	100%	

2. Details of minimum wages paid to employees and workers, in the following format:

Category		FY 2022-23 Current Financial Year							FY 2021-22 Previous Financial Year			
	Total (A)				More than Minimum Wage			ıal to ım Wage				
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)		
				Emp	oyees							
				Perm	anent							
Male	2506	0	0%	2506	100%	2233	0	0%	2233	100%		
Female	174	0	0%	174	100%	123	0	0%	123	100%		
			C	Other than	Permanen	t						
Male	0	0	0	0	0	0	0	0	0	0		
Female	0	0	0	0	0	0	0	0	0	0		
				Wo	rkers							
				Perm	anent							
Male	3889	0	0%	3889	100%	4057	0	0%	4057	100%		
Female	524	0	0%	524	100%	486	0	0%	486	100%		
			C	Other than	Permanen	t						
Male	6930	0	0%	6930	100%	6999	0	0%	6999	100%		
Female	1744	0	0%	1744	100%	1414	0	0%	1414	100%		



3. Details of remuneration/salary/wages, in the following format:

	Male				Female
Number	Median remuneration/ salary/ wages of respective category			Number	Median remuneration/ salary/ wages of respective category
5	NA		Board of Directors (BoD)*	1	NA
4	7.75 Crore		Key Managerial Personnel	 1	0.87 Crore
2461	54933	-	Employees other than BoD and KMP	159	46397
3889	21950		Workers	524	22005

*Details mentioned are for Non-Executive Directors, where they were paid only sitting fees

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Plant level, Regional level and Central level Committees are there for addressing human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and aims to foster a workplace facilitating the reporting of suspected misconduct, potential and existing violations of the Company policies and applicable laws. Uno Minda's whistle blower policy https://www.unominda. com/uploads/investor/policies/WhistleBlower%20Policy.pdf ensures there is no discrimination or harassment in the workplace and appropriate grievance mechanism is in place. In addition to this, the Company has policies such as:

- POSH Policy
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Nomination and Remuneration Policy
- Policy to Promote Diversity on the Board of Directors.

6. Number of Complaints on the following made by employees and workers:

	Cur	rent FY 2022-23		Previous FY 2021-22			
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark	
Sexual Harassment	2	NIL	Resolved	2	Nil	NA	
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA	
Child Labour	Nil	Nil	NA	Nil	Nil	NA	
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA	
Wages	Nil	Nil	NA	Nil	Nil	NA	
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA	



7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company take measures to protect the complainant from adverse consequences or any form of retaliation which is mentioned in the Prevention of Sexual Harassment at WorkPlace Policy. Depending upon the sensitiveness of the cases the complainant may be granted Paid Leave if there are any adverse pressure on the complainant during the course of enquiry.

As mentioned in the Policy 'Company is committed to ensuring that no employee who brings forward a harassment concern is subject to any form of reprisal. Any reprisal will be subject to disciplinary action. Company will ensure that the Complainant and Witnesses do not suffer retaliation or victimisation or discrimination while dealing with Complaints of sexual harassment.

However, anyone who abuses the procedure (for example, by maliciously putting an allegation knowing it to be untrue) will be subject to disciplinary action.

In the event the Respondent indulges in any victimisation or discrimination against the Complainant and/or the Witnesses, they will inform the IC. The IC will recommend to the Employer to take appropriate disciplinary action against such Respondent.'.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)



10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable







LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

П

In all of its operations, the Corporation aims to maintain core human rights values. This is consistent with the organisation's codes and policies. We aim to create a dedicated Human Rights policy also that will include our commitment to respect human rights and avoid involvement in human rights abuses, as well as identifying, assessing, and mitigating potential negative impacts through due diligence and issue management, and effectively resolving grievances from affected stakeholders. With numerous training and awareness initiatives, the corporation constantly sensitises employees on the Code of Conduct, Human Rights, and Freedom to Form Associations. As part of the contract, the Company is also informing many of its customers of these compliances.

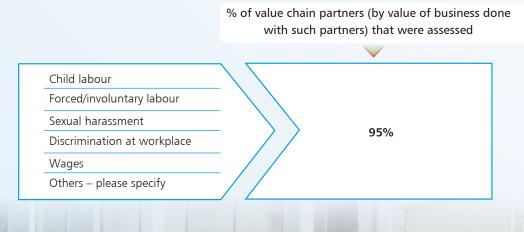
2. Details of the scope and coverage of any Human rights due-diligence conducted.

All locations maintain 100% compliance of statutory provisions. The due diligence for the same is also regulated through the periodic internal and external inspections.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The provisions of act have been complied with for new establishments, while revamping process is underway for required establishments.

4. Details on assessment of value chain partners:

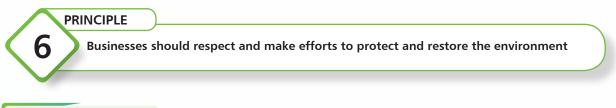


5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.-

No significant risks or concerns arising from the assessments.

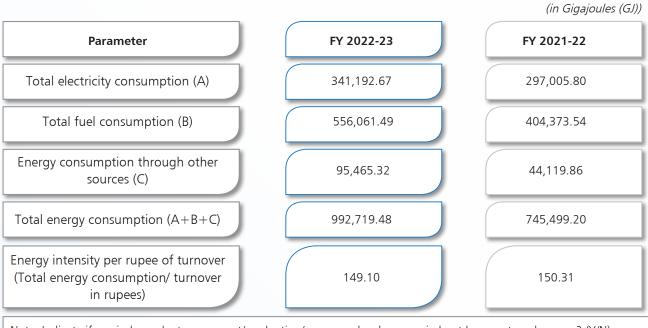






ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water with	drawal by source (in kilo litres)	
(i) Surface water	-	-
(ii) Groundwater	305,654	284,533
(iii) Third party water	227,993	193,287
(iv) Seawater / desalinated water	2,196	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	535,843	477,820
Total volume of water consumption (in kilolitres)	383,917	336,502
Water intensity per rupee of turnover (Water consumed / turnover) (KL per rupee)	58	68

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have a water softening plant and an ETP/STP plant. We are using it in process and gardening after suitable treatment in accordance with CTO's approved parameters.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	tons	3.70	7.53
SOx	tons	8.67	5.34
Particulate matter (PM) (PPM)	tons	8.48	6.65
Persistent organic pollutants (POP)	tons	0.00	0.00
Volatile organic compounds (VOC)	tons	0.00	0.00
Hazardous air pollutants (HAP)	tons	0.00	0.00
Others – ODS	tons	0.33	0.23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Please specify unit	Current FY 2022-23	Previous FY 2021- 22
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	36,206.27	27,668.00
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	10,491.63	42,89.91
Total Scope 1 and Scope 2 emissions	Tonnes of CO2 equivalent/ Rupee	46,697.90	31,957.91
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Tonnes of CO2 equivalent/Rupee	7.01	6.44

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

- 1. We are installing solar panels and moving for a Cleaner energy
- 2. Installation of Energy efficient Motors
- 3. HSD / LPG / FO replaced with PNG
- 4. Working on Co2 emission abatement Zero Plan

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1181	1118
E-waste (B)	1	10
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	820	623
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3183	3028
Total (A+B + C + D + E + F + G + H)	5184	4778



Parameter	Current FY 2022-23	Previous FY 2021-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (Add columns, if necessary)		
(i) Recycled	2261.93	2085.81
(ii) Re-used	22.69	20.86
(iii) Other recovery operations	75.53	47.76
Total	2360.14	2154.43
For each category of waste generated, total waste disposed	d by nature of disposal me	thod (in metric tonnes)
Category of waste (Add columns, if necessary)		
(i) Incineration	314.10	164.06
(ii) Landfilling	352.90	298.84
(iii) Other disposal operations	2139.61	2307.75
Total	2806.61	2770.65

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has robust waste management practices for the efficient handling and storage of both the hazardous and non-hazardous waste generated from the operations. We manage all the waste that we generate in compliance with local regulations and by processing it through authorised vendors and recyclers. The Company is maintaining a record on the type and amount of the waste generated and the amount recovered and disposed, details of which are given under previous question. A variety of recycling alternatives have been investigated and implemented within the firm as part of our strategy drive to redirect hazardous materials away from landfill and incineration.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
		NIL

Π



11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief EIA Notification of the project No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
		NIL		

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Uno Minda Limited is complaint with all the applicable environmental laws.

	Specify the law/ gulation/ guidelines nich is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
_			NIL	

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
From renewable sources		
Total electricity consumption (A)	87,246.79	19,066.28
Total fuel consumption (B)	8,218.53	25,053.57
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	95,465.32	44,119.86
From non-renewable sources		
Total electricity consumption (D)	341,192.67	297,005.80
Total fuel consumption (E)	556,061.49	404,373.54
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	897,254.16	701,379.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



2. Provide the following details related to water discharged:

Par	ameter	Current FY 2022-23	Previous FY 2021-22
Wa	ter discharge by destination and level of treatment (in kilo-litres	5)	
(i)	To Surface Water		
-	No treatment	0	0
-	With treatment- please specify level of treatment	0	0
(ii)	To Ground Water		
-	No treatment	0	0
-	With treatment- please specify level of treatment	73740	62142
(iii)	To Seawater		
-	No treatment	0	0
-	With treatment- please specify level of treatment	0	0
(iv)	Sent to Third Parties		
-	No treatment	2,472	3,607
-	With treatment- please specify level of treatment	0	0
(v)	Others		
-	No treatment	0	0
-	With treatment- please specify level of treatment	0	0
Tota	al water discharged (in kilo-litres)	76212	65749

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Each facility/ plant located in areas of water stress, provide the following information:

i. Name of area

- 1. UML-Switch Division, Manesar
- 2. UML Lighting 2W, Bahadurgarh 1
- 3. UML Lighting 2W, Bahadurgarh 2
- 4. UML Lighting 2W, Sonipat
- 5. UML-Lighting Division, Manesar
- 6. UML-Acoustic Division (DTA), Manesar
- 7. UML-Fuel Cap Division, Manesar
- 8. UML Aftermarket
- ii. Nature of operations: Water consumption



iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22	
Water withdrawal by source (in kilo litres)			
(i). Surface Water	0	0	
(ii). Ground Water	121496.	85255	
(iii). Third Party Water	14585	0	
(iv). Seawater/ Desalinated Water	0	0	
(v). Others	0	0	
Total volume of water withdrawal (in KL)	136081	85255	
Total volume of water consumption (in KL)	137259	85255	
Water intensity per ₹ of turnover (water consumed/ turnover)	21	17	
Water discharge by destination and level of treatment (i	n Kilo litres)	·	
(i). To Surface Water			
- No treatment	0	0	
- With treatment- please specify level of treatment	0	0	
(ii). To Ground Water			
- No treatment	0	0	
- With treatment- please specify level of treatment	0	0	
(iii). Sent to Third Party Water			
- No treatment	0	0	
- With treatment- please specify level of treatment	0	0	
(iv). Into Seawater			
- No treatment	0	0	
- With treatment- please specify level of treatment	0	0	
(v). Others			
- No treatment	0	0	
- With treatment- please specify level of treatment	0	0	

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

At present, the Company is not estimating greenhouse gas emissions.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable



Π

Π

Π

Π

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken FY 2022-23	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative Energy Saved (kWh)
	\checkmark	
Initiative 1	Energy conservation through technology upgradation like installation of IFC controller for compressor demand management, Electronic commutable fans in AHU's, AC Energy Saver, BLDC fans, Hydromax Nanotechnology in Chillers, Thyristor based Power Factor panel, servo motors, replacement of hydraulic machine to all electric, FRP fans in Cooling Tower etc.	1,411,816
Initiative 2	Energy Conservation through process upgradation like machine commonisation, Chiller temperature optimisation at chiller, In-house developed induction base Mould Temperature Controller in moulding machines etc.	415,534
Initiative 3	Energy Conservation through Utility upgradation like installation of Variable frequency drives, Oven modification to eliminate heat loss, IR heaters in ovens. installation of IE 3 & IE 4 class motors, Solenoid valve installation to eliminate compressed air leakages etc.	1,621,145

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Under its Risk Management policy

https://www.unominda.com/uploads/Investor/2023/risk%20management%20policy.pdf , Uno Minda Limited has recognised the importance of Business Continuity Planning (BCP) for the smooth running of business particularly during challenging times. The Company focuses on business continuity, both from a business operations sustainability viewpoint as well as from perspective of all stakeholders. The risk mitigation plan shall inter-alia ensure business continuity.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact by Tier 2 suppliers

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
 - 95%.



PRINCIPLE

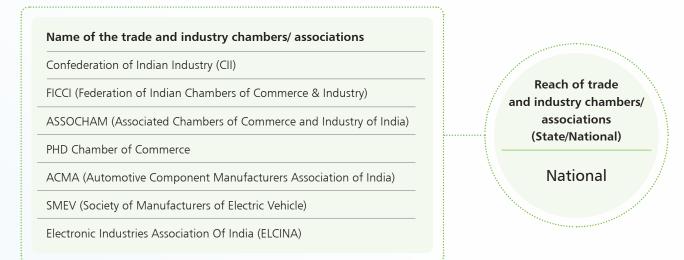
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

Ι

1.

- a. Number of affiliations with trade and industry chambers/ associations. Seven
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

None

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
	-	-	-	-	-
1					



8

PRINCIPLE

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

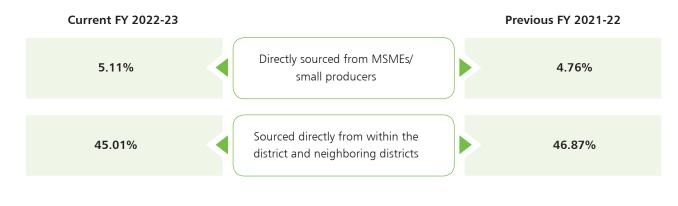
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable
- 3. Describe the mechanisms to receive and redress grievances of the community.

We address the redress grievances of the community through meetings and dialogue with community stakeholders and also see to resolve them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

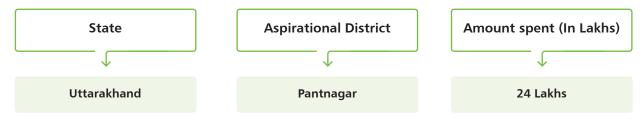


LEADERSHIP INDICATORS

 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:





3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Uno Minda has established a standard operating procedure for long term strategic supplier (LTS). There are no specific guidelines for procurement from marginalised or vulnerable groups at Uno Minda Limited, however the company does procures from small and medium enterprises which might represent the marginal and vulnerable groups.

(b) From which marginalised /vulnerable groups do you procure?

Not Ascertained

- (c) What percentage of total procurement (by value) does it constitute? Not Ascertained
- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
 Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Samarth-Jyoti Vocational Training Program	89	95%
Samarth-Jyoti Education Program	35	95%
Samarth-Jyoti IT literacy program	40	90%
Samarth-Jyoti Ki Rasoi – Special project	2040	95%
Total Impacted beneficiaries	2204	94%

UNO MINDA

A CSR Initiative of Suman Nirmal Minda Fr

Charles and



9

PRINCIPLE

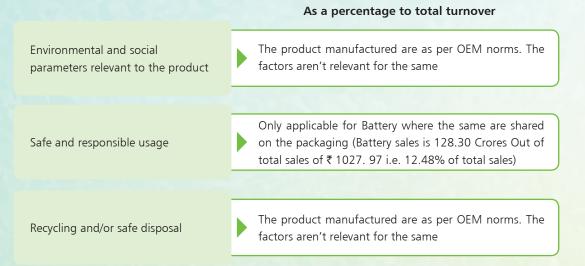
Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and believe that the response needs to be agile, transparent and solution-oriented to resolve the complaints efficiently and satisfactorily. Key Account Managers coordinate with respective customers (OEMs) on daily basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:



3. Number of consumer complaints in respect of the following:

	Current FY 2022-23		Remarks	Previous FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

Public policy advocated	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls-	Nil	-



Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company's website at https://www.unominda.com/uploads/Investor/2023/UML%20privacy%20policy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

On the aforementioned factors, no regulatory action has been taken.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Product related information can be accessed through https://www.unominda.com/products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Since the products of the Company are directly supplied to the OEMs who assemble and send the end products to the general customer, Uno Minda has limited scope for informing and educating the end user about the safe and responsible usage of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Under its Risk Management policy https://www.unominda.com/uploads/Investor/2023/risk%20management%20 policy.pdf, Uno Minda Limited has recognised the importance of Business Continuity Planning (BCP) for the smooth running of business particularly during challenging times. The Company focuses on business continuity, both from a business operations sustainability viewpoint as well as from perspective of all stakeholders. The risk mitigation plan shall inter-alia ensure business continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Since the Company's product are OEM specific and as per OEM requirements, the Company displays product requirements on packaging as per requirements of OEM and consistent with applicable laws. Typical information displayed on product includes details of manufacturer, process no., dispatch no., part no. etc. Yes, Customer response and customer satisfaction are one of the most important factors for Uno Minda. The Company engages with its customers at various platforms to understand their expectations.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No Instances identified pertaining to data breach.

b. Percentage of data breaches involving personally identifiable information of customers No data breaches identified related to personally identifiable information of customers.



ANNEXURE-L

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

То

The Board of Directors Uno Minda Limited (formerly known as Minda Industries Limited)

This is to certify that, as provided under Regulation 34 (3) Schedule -V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31 March 2023.

For Uno Minda Limited (Formerly known as Minda Industries Limited)

Place: Gurugram Date: 18 May 2023 Nirmal K Minda Chairman & Managing Director DIN: 00014942



ANNEXURE-M

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, The Members **Uno Minda Limited** *(Formerly Known as Minda Industries Limited)*

B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uno Minda Limited** *(formerly known as Minda Industries Limited)* and having CIN L74899DL1992PLC050333 and having Registered office at B-64/1 Wazirpur,Industrial Area Delhi 110052 India (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (*including Directors Identification Number* (*DIN*) status at the portal <u>www.mca.gov.in</u>) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that as on Financial Year ended on 31 March 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of the Director	DIN	Date of appointment in Company
1.	Nirmal Kumar Minda	00014942	16 September 1992
2.	Anand Kumar Minda	00007964	14 April 2011
3.	Paridhi Minda ^	00227250	29 March 2019
4.	Ravi Mehra	01651911	01 April 2021
5.	Krishan Kumar Jalan	01767702	16 May 2019
6.	Rakesh Batra	06511494	19 July 2021
7.	Rajiv Batra	00082866	01 April 2022
8.	Satish Balkrishna Borwankar	01793948	12 April 2022
9.	Rashmi Urdhwareshe	08668140	25 January 2023

^ Ms. Paridhi Minda ceases to be a Director on the Board of the Company w.e.f 01 April 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries FRN: P1988DE002500 Peer Review Certificate No: 1428/2021

Shashikant Tiwari

Partner Membership No. F11919 Certificate of Practice No. 13050 UDIN: F011919E000318456

Date: 17 May 2023 Place: Delhi



ANNEXURE-N

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

То

The Board of Directors Uno Minda Limited (formerly known as Minda Industries Limited)

This to certify that we, the undersigned, have reviewed the financial statements and the cash flow statement of Uno Minda Limited (formerly known as Minda Industries Limited) ("the Company") for the year ended 31 March 2023 and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during FY 2022-23, which are fraudulent, illegal or violate the Company's Code of Conduct;

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee of deficiencies, if any, of which we are aware, in the design or operation of the Internal Control Systems and that we have taken the required steps to rectify these deficiencies.

We further certify that: -

- a) there have been no significant changes in internal control over financial reporting during this year.
- b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sunil Bohra Group CFO **Nirmal K Minda** Chairman and Managing Director

Date: Gurugram Place: 18 May 2023



Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited (Formerly known as Minda Industries Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Uno Minda Limited (Formerly known as Minda Industries 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 standalone 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 and based on the consideration of reports of other auditors on separate financial statements and other financial information of partnership firms, the aforesaid standalone 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 profit 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 standalone 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 Standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note	2.14 and 20 of the Standalone Financial Statements)
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations based on savings on materials/	 Our audit procedures included the following: We evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 Revenue from Contracts with Customers. We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. We performed audit procedures on a representative
rising cost of materials, rebates etc provided to the customers.	sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of



Kov audit matters	How our audit addressed the key audit matter
The Company's business requires passing on or recovery of price variations to/from the customers for the sales made by the Company. The Company at the year end, has provided for/ accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	 How our audit addressed the key audit matter the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. We tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures is the Standalane Einergial Casternests
Assessment of impairment of Goodwill and investments in s	in the Standalone Financial Statements.
in Note 5 and 7(A) of the standalone financial statements) As at March 31, 2023, the Standalone Financial Statements in subsidiaries, associates and joint ventures having carrying value of Rs 1,368.43 crores as at March 31, 2023. In accordance with Indian Accounting Standards (Ind-AS) – 36 'Impairment of Assets', the management has performed impairment testing of goodwill and investments in subsidiaries, joint ventures and associates, where there are indicator of impairment using a discounted cash flow model. The impairment test model used by management factors sensitivity testing of key assumptions. The impairment test of investments in subsidiaries, joint ventures, associates, and goodwill is considered as significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Standalone Financial Statements as a whole.	 Our audit procedures among others included the following: (a) We obtained an understanding of the process and tested the operating effectiveness of internal controls over the impairment assessment process and preparation of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows. (b) We assessed the Company's methodology applied in determining the CGU to which these assets are allocated. (c) We assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. (d) We compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations. (e) We discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts used in the assessment. (g) We also involved specialist to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. (h) We evaluated the adequacy of disclosures in

as required under Indian Accounting Standard (Ind-AS)

-36 Impairment of Assets.



OTHER INFORMATION

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of partnership firms to express an opinion on the standalone financial statements. For the partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statement and other financial information in respect of 5 partnership firms, whose financial statements include the Company's share of net profit of Rs. 44.01 crores for the year ended March 31, 2023 included in the accompanying standalone financial statements. The standalone financial statements and other financial information of the said partnership firms have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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:
 - 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29(A) to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s)

or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Place: New Delhi Date: 18 May 2023 Partner Membership Number: 094421 UDIN: 23094421BGYFUF3692



ANNEXURE '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Uno Minda Limited (Formerly known as Minda Industries 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) Property, Plant and Equipment are physically verified by the management in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3 and 6 to the standalone financial statements included in property, plant and equipment and right of use assets are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold and leasehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

Description of Property	Gross carrying value (Rs. In Crores)	Held in name of	Whether promoter, director or their relative or employee	Approved by NCLT
Leasehold land at Plot No. 5A, Sector 10, Industrial sEstate, Pantnagar, Uttarakhand	0.45	Minda Fiamm Acoustic Limited	No	27-01-2011
Freehold land at Plot No. 323, Sector - 3, Phase II/ IV, Industrial Estate, GC Bawal	14.69	MJ Casting Limited	No	01-06-2011
Freehold Land at Priya Madhagondapalli Village, Karnataka	2.39	MJ Casting Limited	No	01-06-2011
Freehold Land at Plot No. 74&74A in F-II Block, Pimpri, Chinwad	1.02	Minda Rinder Private Limited	No	01-06-2011
Freehold Land at Plot No. 12 & 13, Sector 16, Industrial Estate, Bahadurgarh, District Jahjjar, Haryana, 124507	3.03	Rinder India Private Limited	No	01-06-2011
Leasehold land at Plot No. A-2, Ranjangon, Karegaon, Shirur, Pune	0.39	Harita Seatings Systems Limited	No	01-02-2021
Leasehold land at Plot No. 35, Sector-04, IIE Pant Nagar, US Nagar, Uttarakhand	0.52	Harita Seatings Systems Limited	No	01-02-2021
Leasehold land at Plot No. 11, Sector-10, Sidcul, IIE, Pantnagar	5.41	Harita Seatings Systems Limited	No	01-02-2021
Leasehold land at Plot No. 50, Dist. Dhar, Smart Industrial Park Near Natrip, Pitampur, Madhya Pradesh	5.23	Harita Seatings Systems Limited	No	01-02-2021
Leasehold Land at Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri District, Chennai	0.10	Harita Seatings Systems Limited	No	01-02-2021
Leasehold Land at Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri District, Chennai	0.58	Harita Seatings Systems Limited	No	01-02-2021



Description of Property	Gross carrying value (Rs. In Crores)	Held in name of	Whether promoter, director or their relative or employee	Approved by NCLT
Leasehold Land at Belagondapalli Revenue Village, Denkanikottai Taluk, Krishnagiri District, Chennai		Harita Seating Systems Limited	s No	01-02-2021
Freehold land at 34-35 K.M., G.T. Karnal Road, Village Rasoi, Distt Sonepat, Haryana	0.37	Minda Auto Industries Privat Limited		28-05-2010

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment properties 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 inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2023.
- (ii) (b) As disclosed in note 14 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/unaudited books of accounts of the Company on account timing differences in reporting to bank and routine book closure process, the details of which are as follows:

Quarter ending	Value per books of	Value per quarterly return/	Variance (A-B)
-	account (Rs. in crores) (A)	statement (Rs. in crores)	(Rs. in crores)
Inventory			
Jun-30	521.61	499.43	22.18
Sep-30	567.61	537.74	29.87
Dec-31	602.84	596.03	6.81
Mar-31	588.25	573.19	15.06
Revenue			
Jun-30	1518.67	1707.25	(188.58)
Sep-30	3325.68	3817.95	(492.27)
Dec-31	4995.07	5694.04	(698.97)
Mar-31	6657.96	7637.46	(979.50)
Trade Payables			
Jun-30	1230.59	946.88	283.71
Sep-30	1065.64	1222.60	(156.96)
Dec-31	1017.50	1322.29	(304.79)
Mar-31	917.42	776.61	140.81
Trade Receivables			
Jun-30	971.70	1036.89	(65.19)
Sep-30	1108.21	1159.04	(50.83)
Dec-31	999.05	1026.22	(27.17)
Mar-31	1052.57	1097.36	(44.79)



Loans

(iii) (a) During the year, the Company has provided loans to its employees as follows:

Particulars

Falticulais	LUalis
	(Rs in
	crores)
Aggregate amount granted/ provid the year	ed during
- Others (loan to employees)	7.72
Balance outstanding as at balance s in respect of above cases	sheet date
- Others (loan to employees)	5.53

Apart from above, during the year, the Company has not provided advances in the nature of loans, stood guarantees or provided security to companies, firms, Limited Liability Partnerships or other parties hence not commented upon.

- (iii) (b) During the year the investments made and the terms and condition of grant of loan to its employees and investment made are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided securities and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties (other than mentioned above), hence not commented upon.
- (iii) (c) The Company has granted loans in the nature of loan to employees during the year where the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans and advances in nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the

requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans, investments and guarantees, in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not provided any security hence not commented upon.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the auto ancillary products manufactured by the Company and related services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, 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. The provisions relating to sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



Name of the Statute	Nature of	Amount	Amount paid	Period to which	Forum where
	the Dues	(Rs. in	under protest	the amount	dispute is pending
		crores)	(Rs. in crores)	relates	
Central Excise Act, 1944	Excise Duty	0.53	-	2013-14 to 2018-19	Director General, GST
Central Excise Act, 1944	Excise Duty	0.03	-	2009-10 to 2011-12	Deputy Commissioner
Central Excise Act, 1944	Excise Duty	0.08	-	2007-08 to 2012-13	Deputy Commissioner
SGST Act, 2017	GST	0.04	-	2017-18	Commissioner
SGST Act, 2017	GST	0.51	-	2017-18 to 2019-20	Commissioner
CGST Act, 2017	GST	1.02	-	2017-18 to 2019-20	Commissioner
Cenvat Credit Rules, 2004	Service Tax	0.02	-	2012-13 to 2016-17	CESTAT
Value added tax	Value added tax	2.18	-	2002 to 2003	High Court Punjab and Haryana
Value added tax	Value added tax	0.26	-	2014-15	Adjudicating Authority
Value added tax	Value added tax	1.73	-	2015-16	Joint Commissioner
Value added tax	Value added tax	58.29	-	2014-15	Additional Commissioner
Value added tax	Value added tax	0.36	-	2014-15 to 2017-18	Commissioner
Value added tax	Value added tax	0.68	-	2010-11 to 2015-16	Deputy Commissioner
Income-tax Act, 1961	Income Tax	0.13	-	2016-17	CIT(A)
Income-tax Act, 1961	Income Tax	0.45	-	2013-14	ITAT
Income-tax Act, 1961	Income Tax	0.10	-	2008-09	ITAT
Income-tax Act, 1961	Income Tax	3.15	3.15	2016-17	CIT(A)
Income-tax Act, 1961	Income Tax	0.74	0.74	2017-18	CIT(A)

- (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.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for longterm purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person

on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its husiness
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- The Company is not engaged in any Non-Banking (xvi) (b) Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- In respect of other than ongoing projects, there (xx) (a) are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the standalone financial statements.

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 094421 UDIN: 23094421BGYFUF3692

Place: New Delhi

Date: 18 May 2023



ANNEXURE

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNO MINDA LIMITED (FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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



OPINION

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

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

Place: New Delhi Date: 18 May 2023

per Vikas Mehra Partner Membership Number: 094421 UDIN: 23094421BGYFUF3692



STANDALONE BALANCE SHEET AS AT 31 MARCH, 2023

		(All amounts in ₹ Crore,	unless otherwise stated)
Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
I Non-current assets			
Property, plant and equipment	3	1,117.66	1,022.92
Capital work in progress	3	127.07	93.40
Investment Properties	4	74.72	
Goodwill	5	31.39	31.39
Other Intangible assets	5	108.29	129.36
Right of use assets	6	136.21	136.51
Intangible assets under development	5	0.09	0.18
Financial assets (i) Investment in subsidiaries, associates and joint ventures	7(A)	1.368.43	1,194.10
(ii) Other investments	7(A) 7(B)	1,508.45	1,194.10
(ii) Other bank balances	7(B) 7(F)	1.35	- 0.61
(iii) Other financial assets	7(G)	18.40	16.95
Other non-current assets	9	127.36	14.57
Non-current tax assets (net)	10	10.98	25.39
Total Non-current assets		3,302.71	2,665.38
II Current assets		5755217 1	2/000/000
Inventories	8	588.25	472.00
Financial assets			
(i) Investments	7(C) 7(D)	-	10.00
(ii) Trade receivables	7(D)	1,052.57	853.83
(iii) Cash and cash equivalents	7(E)	51.89	56.42
(iv) Bank balances other than (iii) above	7(F)	6.46	6.41
(v) Other financial assets	7(G)	78.44	29.78
Other current assets	9	133.89	138.36
Total Current assets		1,911.50	1,566.80
III Assets classified as held for sale		2.08	-
TOTAL ASSETS EQUITY AND LIABILITIES I Equity		2.08 5,216.29	4,232.18
Equity share capital	12	114.60	57.12
Other equity	13	3,002.60	2,598.98
Total Equity		3,117.20	2,656.10
Liabilities			
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 (A)	280.38	82.89
(ii) Lease liabilities	14 (B)	35.53	34.13
Provisions		59.04	54.89
Deferred tax liabilities (net)	16	17.42	29.52
Other non current liabilities Total non-current liabilities	18	1.74	-
III Current liabilities		394.11	201.43
Contract liabilities	17	61.01	80.84
Financial liabilities		01.01	80.84
(i) Borrowings	14 (A)	488.60	256.52
(ii) Lease liabilities	14 (B)	4.51	4.33
(iii) Trade payables	14 (D)		<u></u>
(a) total outstanding dues of micro enterprises and small enterprises		211.48	120.96
(b) total outstanding dues of creditors other than micro	14 (C)	705.94	747.37
and small enterprises	44/0		
(iv) Other financial liabilities	14 (D)	98.55	61.70
Provisions	15	49.64	
Other current liabilities	18	75.31	49.86
Current tax liabilities (net)	19	9.94	
Total- Current liabilities Total Liabilities		1,704.98 2,099.09	1,374.65 1,576.08
Total Equity and Liabilities		5,216.29	4,232.18
וסנמו בקעונץ מווע בומטווונוכא		5,210.29	4,232.10

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

For and on behalf of the Board of Directors of

For S.R. Batliboi & Co. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

As per our report of even date attached

per Vikas Mehra Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023 Uno Minda Limited

(Formerly known as Minda Industries Limited)

Nirmal K Minda

Chairman and Managing Director DIN No. 00014942

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023 Anand Kumar Minda Director DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

			(All amounts in ₹ Crore, u	Inless otherwise stated)
Part	ticulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Income			
	Revenue from operations	20	6,657.96	4,959.73
	Other income	21	116.44	79.92
	Total income		6,774.40	5,039.65
II	Expenses			
	Cost of raw materials and components consumed	22	3,721.11	2,639.34
	Purchases of traded goods	23	849.97	685.52
	Changes in inventories of finished goods, traded goods and work-in-progress	24	(82.81)	(20.41)
	Employee benefits expense	25	765.33	633.47
	Finance cost	26	32.67	33.94
	Depreciation and amortisation expense	27	198.74	190.52
	Other expenses	28	769.63	590.01
	Total expenses		6,254.64	4,752.39
III	Profit before exceptional items and tax (I-II)		519.76	287.26
	Exceptional items	44	(4.63)	(24.98)
IV	Profit before taxes		515.13	262.28
V	Income tax expense	16		
	Current tax		107.10	67.72
	Deferred tax (credit)/charge		(18.74)	(1.47)
	Total tax expense		88.36	66.25
VI	Profit for the year		426.77	196.03
VII	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Remeasurement loss on defined benefit plans		(0.12)	(1.23)
	(ii) Fair value change of equity instrument valued through other comprehensive income		58.29	-
	(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods		(6.64)	0.43
	Other comprehensive income/(loss) for the year, net of tax		51.53	(0.80)
VIII	Total comprehensive income for the year, net of tax		478.30	195.23
IX	Earnings per equity share [nominal value of share ₹2 (Previous year ₹2)]	32		
	Basic earning per share(₹)		7.46	3.48
	Diluted earning per share (₹)		7.42	3.47

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

As per our report of even date attached

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

per Vikas Mehra Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023 For and on behalf of the Board of Directors of

Uno Minda Limited

(Formerly known as Minda Industries Limited)

Nirmal K Minda Chairman and Managing Director DIN No. 00014942

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023 Anand Kumar Minda Director DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

		(All amounts in ₹ Crore,	uniess otherwise stated)
Par	ticulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Α	Cash flows from operating activities :		
	Profit before tax	515.13	262.28
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	198.74	190.52
	Interest income on bank deposits and others	(1.50)	(14.78)
	Liabilities / provisions no longer required written back	(4.05)	(6.49)
	Dividend income from non-current investments	(47.38)	(33.65)
	Share of profit from partnership firms	(44.01)	(13.75)
	Employee stock option expense	6.98	25.36
	Impairment of investment in subsidiary (net)	4.63	24.98
	Rental income	(2.96)	-
	Amortisation of government grants	(4.42)	(18.62)
	Finance costs	32.67	33.94
	Unrealised foreign exchange loss /(gain) (net)	(0.05)	1.88
	Credit impaired trade receivable and other assets	(1.03)	(3.85)
	Change in financial assets measured at fair value through profit and loss	0.99	(2.52)
	Profit on sale of current investment	(0.25)	(2.90)
	Profit on sale of property, plant and equipment (net)	(0.53)	(3.91)
	Provision for contingencies	7.54	-
	Operating Profit before working capital changes	660.50	438.49
	Movement in working capital		
	(Increase)/ decrease in inventories	(116.24)	(102.13)
	(Increase)/ decrease in trade receivables	(197.88)	(190.89)
	(Increase)/ decrease in financial assets	(51.11)	(11.02)
	(Increase)/ decrease in other non-financial assets	(23.46)	(70.07)
	Increase/ (decrease) in trade payables	55.18	94.84
	Increase/ (decrease) in other financial liabilities	18.67	56.75
	Increase/ (decrease) in other liabilities	27.19	4.50
	Increase/ (decrease) in contract liabilities	(20.01)	49.83
	Increase/ (decrease) in provisions	9.14	27.59
	Cash generated from operations	361.98	297.89
	Income tax paid (net of refund)	(98.83)	(42.85)
	Net Cash flows from operating activities (A)	263.15	255.04
В	Cash flows from investing activities	205.15	233.04
	Payment for purchase of investment in subsidiaries, associates and joint	(182.93)	(85.64)
	ventures	(102.55)	(05.04)
	Payment for purchase of other investments measured at FVOCI	(122.46)	
	Proceed from sale/ (purchase) of other investments measured at FVTPL	10.00	(10.00)
	Purchase of property, plant and equipment, investment property and	(443.92)	(10.00)
	intangible assets	(443.92)	(2+5.52)
	Proceeds from sale of property, plant and equipment, investment	13.09	5.22
	property and intangible assets	15.05	5.22
	Rental income	2.96	
	Settlement of purchase consideration	2.50	(115.00)
	Interest received on bank deposits	- 1.50	2.82
	Withdrawal from partnership firm	46.14	12.24
	Dividend from subsidiaries, associates and joint venture	40.14	33.65
	Interest on fixed deposit and Investment in fixed deposit matured /(made)		(0.75)
	Net cash used in investing activities (B)	(629.03)	(373.38)



STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

rticulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from financing activities		
Proceeds from issue of equity share capital	0.30	1.94
Securities premium on issue of equity shares	28.51	688.06
Payment on redemption of 0.01% Non-convertible redeemable Preference Shares	-	(212.34)
Proceeds from/ (repayment of) short term borrowings (net)	202.87	(69.35)
Repayment of long term borrowings	(98.57)	(269.93)
Proceeds from long term borrowings	325.37	30.00
Interest paid on borrowings	(31.08)	(29.32)
Payment of interest portion of lease liabilities	(3.11)	(2.47)
Payment of principal portion of lease liabilities	(5.63)	(7.73)
Payment of dividend	(57.31)	(28.49)
Net cash used in financing activities (C)	361.35	100.37
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	(4.53)	(17.97)
Cash and cash equivalents as at beginning	56.42	74.31
Effects of exchange rate changes on cash and cash equivalents	-	0.08
Cash and cash equivalents at the end of the year	51.89	56.42

Notes

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of Cash and cash equivalents

Balances with banks		
In current / cash credit accounts	51.85	55.50
Deposits with a original maturity of less than three months	-	0.50
Cash on hand	0.04	0.42
Cash and cash equivalents at the end of the year	51.89	56.42

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

As per our report of even date attached

Uno Minda Limited

(Formerly known as Minda Industries Limited)

For and on behalf of the Board of Directors of

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

per Vikas Mehra Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023 Nirmal K Minda Chairman and Managing Director DIN No. 00014942

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023 **Anand Kumar Minda** Director DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

Particulars							Z	Nos.		Amount
Balance as at 01 April 2021							27,19,28,704	704		54.39
Issue of equity shares on settlement of consideration payable	ation payable						39,69,737	737		0.79
Issue of equity shares under preferential allotment	int						97,22,000	000		1.94
Balance as at 31 March 2022							28,56,20,441	t41		57.12
Issue of equity shares under bonus issue							28,58,76,442	142		57.18
Issue of equity shares on exercise of Employee Stock option scheme	tock option sch	eme					15,16,831	331		0.30
Balance as at 31 March 2023							57,30,13,714	714		114.60
(b) Other equity Particulars	Equity			Res	Reserve and surplus	S			Item of other	Total other
	component of other								comprenensive income	equity
	financial instruments	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Equity instrument through other comprehensive income	
As at 01 April 2021	6.55	592.51	18.39	2.28	26.56	64.03	2.25	880.89	1	1,593.46
Profit for the year	1	I	1	1	1	•	•	196.03	1	196.03
Other comprehensive income for the year										
Re-measurement loss on defined benefit plans, net of tax	1	1	I	I	1	I	I	(0.80)	I	(0.80)
Total Comprehensive income for the year	•	I	I	I		I	I	195.23		195.23
Transactions with owners in their capacity as owners:										
Security premium on issue of shares under preferential allotment to qualified institutional buyers	·	698.04	I	I	I	I	I	I	1	698.04
Security premium on issue of equity shares on settlement of consideration payable	1	125.43	I	1	1	I	1	I	I	125.43
Amount utilised towards expenses incurred for issue of shares under preferential allotment	1	(86.6)	1	1	1	I	1	I	I	(9.98)
Employees stock option scheme expense	1	I	1	I	1	I	25.36	I	1	25.36
Interim dividend during the year	1	I	1	I	1	I	1	(14.28)	1	(14.28)
Final dividend for the financial year ended 31 March 2021								(14.28)		(14.28)

Particulars	Equity			Res	Reserve and surplus	S			Item of other	Total other
	component of other								comprehensive income	equity
	financial instruments	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Equity instrument through other comprehensive income	
As at 31 March 2022	6.55	1,406.00	18.39	2.28	26.56	64.03	27.61	1,047.56	1	2,598.98
Profit for the year	I			I	I	1	•	426.77	P	426.77
Other comprehensive income for the year										
Fair value change of equity instrument valued through other comprehensive income, net of tax	1	1	I	1	1	I	I	1	51.62	51.62
Re-measurement loss on defined benefit plans, net of tax	I	1	I	1	I	I	I	(0.09)	I	(60.0)
Total Comprehensive income for the year	1	•	I	•	I	•	•	426.68	51.62	478.30
Transactions with owners in their capacity as owners:										
Capitalisation of securities premium on issue of fully paid bonus shares	1	(57.18)	I	1	1	I	I	I	1	(57.18)
Employees stock option scheme expense	1	I	1	I	I	I	11.30	I	1	11.30
Exercise of employee stock option	1	51.71	1	I	I	I	(23.20)	I	1	28.51
Interim dividend during the year	1	I	1	I	I	I	I	(28.65)	1	(28.65)
Final dividend for the financial year ended on 31 March 2022	1	1	I	I	I	I	I	(28.66)	I	(28.66)
As at 31 March 2023	6.55	1,400.53	18.39	2.28	26.56	64.03	15.71	1,416.93	51.62	3,002.60
The accompanying notes form an integral part of the standalone	the standalon	e financial statements	tatements							
As per our report of even date attached			For a	and on be	For and on behalf of the Board of Directors of	of Directo	ors of			
			Uno (Forr	Uno Minda Limited (Formerly known as N	Uno Minda Limited (Formerly known as Minda Industries Limited)	ustries Lim	ited)			
For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No: 301003E/E300005			Nirr Chai DIN	Nirmal K Minda Chairman and Man DIN No. 00014942	Nirmal K Minda Chairman and Managing Director DIN No. 00014942	tor			Anand Kumar Minda Director DIN No. 00007964	Minda 964
ner Vilse Mehra			Sun	erdog linus					Tarin Kumar Srivestava	evetaevia

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

per Vikas Mehra Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 CORPORATE INFORMATION

Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Company") is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Company is engaged in the business of manufacturing of auto components including lighting, alloywheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Company caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 18 May 2023.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Basis of preparation of Standalone Financial Statements

The standalone 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 these standalone financial statements.

These standalone financial statements are presented in \mathfrak{F} and all values are rounded to the nearest crore (\mathfrak{F} 0,000,000), except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

(i) Certain financial assets and liabilities that is measured at fair value

- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit plans-plan assets measured at fair value
- (iv) Share based payments

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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.

2.03 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and

other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for longterm 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

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

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method/ written down method as applicable, using the useful lives as technically assessed by the management which is as below with respect to significant class of property, plant and equipments. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Name of assets	Useful life as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Building		
Factory building	30	30
Non-factory building	60	60
Computers including networking equipments	3-6	3-6
Plant and machinery		
Plant and machinery	8-15	15
Dies and tools	1-6	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8

The useful lives have been determined based on technical evaluation done by the management in order to reflect the actual usage of assets.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term. Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease period.

2.04 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company depreciates building on a straight line basis over a period of 30 years from the date of original purchase.



Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the international valuation standards committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives 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 is 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 is accounted for by changing 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. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	Useful life
Trademark	10 years
Technical know how	6 years
Computer software	3-6 years
Customer relationship	5-10 years

Research and development cost

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

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

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



Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 5-10 years assessed by the management.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

2.06 Impairment of non- financial assets

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

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

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 For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent



budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.07 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 of another entity.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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 , 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 are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "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.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

- a) Business Model Test : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. 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 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 effective interest rate, 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. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) Business Model Test : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.



Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- the Company has transferred its rights to receive cash flows from the 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.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL



ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather , it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as

income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets writeoff criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) 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, and payables, net of directly attributable transaction costs. 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 financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

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

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



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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 recognised in OCI. These gains/ loss are not subsequently transferred to 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 and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

Derecognition

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are



debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

The following table shows various reclassification and how they are accounted for:

2.08 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

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

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

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the



hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.09 Compound financial instruments

Compound financial instruments issued by the Company comprise cumulative redeemable preference shares denominated in Rupees that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

2.10 Investment in Subsidiaries, associates and joint venture

The investment in subsidiary, associates and Joint venture are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



2.11 Inventories

a) Basis of valuation:

 Inventories other than scrap materials are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

- Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.
- Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.12 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.



a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity).Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or 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.
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition

date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission, if any.

2.14 Revenue from contract with customers

The Company manufactures and trades variety of auto components products. 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, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Significant Financing Components

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

Sale of service

The Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company.

Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.



Revenue from procurement services and raw material

The Company has contracts with customers to acquire, on their behalf, procurement service from suppliers identified by the customer. The Company is acting as an agent in these arrangements. When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Contract assets

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

Contract liabilities

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

Trade receivables

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

2.15 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, rodtep scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period 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 amount over the expected useful life of the related asset.

Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements.

2.16 Other Income

Interest Income

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

Rental Income

Rental income is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.



Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

2.17 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan - Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan - Provident fund and employee state insurance

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 recognises contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as 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 excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Other long term employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Other Long term incentive plan - Employee stock option plan

The Company provides long term incentive plan to employees via equity settled share based payments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect



such conditions and there is no true-up for differences between expected and actual outcomes.

2.18 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for shortterm 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. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) 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 underlying 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.20 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.21 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down or reversal in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

2.22 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 presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.23 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which



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). Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

2.24 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 the passage of time is recognised as a finance cost.

Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Company does not recognise a contingent liability.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.25 Dividend Distributions

The Company recognises a liability to make the payment of dividend to owners of equity, 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.

2.26 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

The fair value of an asset or 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 fair value measurement as a whole) at the end of each reporting period.

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

2.27 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Company elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment. Any contingent consideration is ensured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination



had occurred after that date, the prior period information shall be restated only from that date.

- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.
- (e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

2.28 Significant accounting judgments, estimates and assumptions

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

a) Company as a leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Defined benefit plans and other long term incentive plan

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

d) Fair value measurement of financial instrument

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



considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

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

f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

g) Provision for warranty

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

h) Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables . The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Notes.

i) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets,



in anticipation of future events, which may have impact on their life such as change in technology.

j) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

k) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

I) Revenue from contracts with customers

The Company applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers For more details, refer accounting policy on revenue from contract with customers.

2.29 New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 01 April 2022: The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, to amend the following Ind AS which are effective from 01 April 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Company applies the amendments to contracts for which it has not yet fulfilled all of its obligations, at the beginning of the reporting period. These amendments had no impact on the standalone financial statements of the Company as there is no onerous contract withing within the scope of these amendments that arose during the year.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning



of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments had no impact on the standalone 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 year.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

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 April 01, 2022. These amendments had no impact on the standalone 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.

(iv) 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. In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

(v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41. The amendments are effective for annual reporting periods beginning on or after 01 April 2022. The amendments are effective for annual reporting periods beginning on or after 01 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of Ind AS 41 as at the reporting date.

(vi) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101. The amendments are effective for annual reporting periods beginning on or after 01 April 2022 but do not apply to the Company as it is not a first-time adopter.

2.30 Standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 01 April 2023.

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

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

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

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

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

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



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

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

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

The amendments 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 01 April 2023.

The Company is currently assessing the impact of the amendment.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
Gross carrying amount										
As at 01 April 2021	79.79	285.04	1,054.08	14.52	11.19	15.85	26.87	1,487.34	59.77	1,547.11
Additions during the year	9.47	9.15	156.17	1.24	1.90	1.31	5.04	184.28	87.81	272.09
Disposals/adjustments	(0.51)	-	(23.78)	(0.37)	(2.80)	(0.26)	(1.12)	(28.84)	(54.18)	(83.02)
As at 31 March 2022	88.75	294.19	1,186.47	15.39	10.29	16.90	30.79	1,642.78	93.40	1,736.18
Additions during the year	26.10	35.20	179.47	1.88	2.35	3.07	13.69	261.76	125.28	387.04
Disposals/adjustments	(2.63)	-	(9.28)	(0.10)	(1.24)	(0.12)	(0.54)	(13.92)	(91.61)	(105.52)
As at 31 March 2023	112.21	329.39	1,356.66	17.17	11.40	19.85	43.94	1,890.62	127.07	2,017.70
Accumulated depreciation										
As at 01 April 2021	-	34.76	414.70	5.98	5.46	8.28	18.29	487.47	-	487.47
Depreciation charge for the year	-	11.07	137.99	1.36	1.20	2.14	4.41	158.17	-	158.17
Disposals/adjustments	-	-	(22.24)	(0.35)	(1.89)	(0.24)	(1.06)	(25.78)	-	(25.78)
As at 31 March 2022	-	45.83	530.45	6.99	4.77	10.18	21.64	619.86	-	619.86
Depreciation charge for the year	-	12.75	137.59	1.66	1.24	1.73	5.93	160.90	-	160.90
Disposals/adjustments	-	-	(6.35)	(0.10)	(0.73)	(0.11)	(0.51)	(7.80)		(7.80)
As at 31 March 2023	-	58.58	661.69	8.55	5.28	11.80	27.06	772.96	-	772.96
Net Carrying amounts										
As at 31 March 2022	88.75	248.36	656.02	8.40	5.52	6.72	9.15	1,022.92	93.40	1,116.32
As at 31 March 2023	112.21	270.81	694.97	8.62	6.12	8.05	16.88	1,117.66	127.07	1,244.73

Notes:

(a) Refer note 14 for property, plant and equipment pledged/hypothecated as security for borrowing by the Company.

(b) Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost was capitalised in case of property, plant and equipment, plant and equipment under construction for the year ended 31 March 2023 of ₹2.27 crores (31 March 2022: ₹Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.30% (31 March 2022: nil) which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of property, plant and equipment under construction.

(d) The title deeds of immovable properties in the nature of freehold land included in property, plant and equipment and leasehold land included under right of use {refer note (6)} are not held in the name of the Company for the below mentioned cases as at 31 March 2023 and 31 March 2022:



(All amounts in ₹ Crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land	0.45	Minda Fiamm Acoustic Limited	No	27 January 2011	The title deeds of these immovable
Property, plant and equipment	Freehold land	14.69	MJ Casting Limited	No	01 June 2011	properties in the nature of
Property, plant and equipment	Freehold Land	2.39	MJ Casting Limited	No	01 June 2011	freehold land and leasehold land
Property, plant and equipment	Freehold Land	1.02	Minda Rinder Private Limited	No	01 June 2011	were acquired pursuant to a Scheme of
Property, plant and equipment	Freehold Land	3.03	Rinder India Private Limited	No	01 June 2011	Amalgamation approved by
Property, plant and equipment	Freehold Land	0.37	Minda Auto Industries Limited	No	28 May 2010	National Company Law Tribunal's
Right of use assets	Leasehold land	0.39	Harita Seating Systems Limited	No	01 February 2021	(NCLT) and are not individually
Right of use assets	Leasehold land	0.52	Harita Seating Systems Limited	No	01 February 2021	held in the name of the Company, however the deed
Right of use assets	Leasehold land	5.41	Systems Limited	No	01 February 2021	of merger has been registered by
Right of use assets	Leasehold land	5.23	Systems Limited	No	01 February 2021	the Company.
Right of use assets	Leasehold land	0.10	Harita Seating Systems Limited	No	01 February 2021	
Right of use assets	Leasehold land	0.58	Harita Seating Systems Limited	No	01 February 2021	
Right of use assets	Leasehold land	0.16	Harita Seating Systems Limited	No	01 February 2021	

(e) Title deed of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

(f) Capital work in progress as at 31 March 2023 includes assets under construction at various plants including expansion of plant for alloywheel division of the Company. Adjustment in relation to capital work in progress relates to addition in property, plant and equipment made during the year.

(g) Ageing of capital work-in-progress is as below:

As at 31 March 2023

Particulars		Amounts in capital work in progress for							
	Less than	1-2 years	2-3 years	More than	Total				
	1 year			3 years					
Projects in progress	123.96	3.07	-	0.04	127.07				
Projects temporarily suspended	-	-	-	-	-				
Total	123.96	3.07	-	0.04	127.07				



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amounts in capital work in progress for							
	Less than 1	1-2 years	2-3 years	More than 3	Total			
	year			years				
Projects in progress	86.97	6.17	0.20	0.06	93.40			
Projects temporarily suspended	-	-	-	-	-			
Total	86.97	6.17	0.20	0.06	93.40			

(i) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

NOTE 4 INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
Gross Carrying Amount			
As at 01 April 2021	-	-	-
Additions during the year	-	-	-
As at 31 March 2022	-	-	-
Additions during the year	6.50	68.25	74.75
As at 31 March 2023	6.50	68.25	74.75
Accumulated Depreciation			
As at 01 April 2021	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2022	-	-	-
Depreciation charge for the year	-	(0.03)	(0.03)
As at 31 March 2023	-	(0.03)	(0.03)
Net carrying amounts			
As at 31 March 2022	-	-	-
As at 31 March 2023	6.50	68.22	74.72

Notes:

(a) Information regarding income and expenditure of Investment properties

	As at 31 March 2023	As at 31 March 2022
Rental income derived from investment properties	2.96	-
Profit from investment properties before depreciation	2.96	-
Less: Depreciation charge for the year	(0.03)	-
Profit arising from investment properties	2.93	-

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 3 to 10 years Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

(c) Minimum lease payments receivables on leases of investment properties as follows:

	As at 31 March 2023 As at 31 March 2022
Within 1 years	6.27 -
1-2 years	6.56 -
2-3 years	5.66 -
3-4 years	1.75 -
4-5 years	1.84 -
More than 5 years	1.93 -
	24.01 -



(All amounts in ₹ Crore, unless otherwise stated)

(d) Fair value of investment properties are as follows:

	As at 31 March 2023	As at 31 March 2022
(i) Freehold Land	5.95	-
(ii) Building	77.10	-
Total	83.05	-

(e) The fair values of investment properties have been determined by Independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 38.

NOTE 5 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relation- ship	other	Goodwill		Total intangible assets
Gross carrying amount								
As at 01 April 2021	3.09	85.43	34.80	62.60	185.92	31.39	20.83	238.14
Additions during the year	0.20	38.95	5.93	-	45.08	-	6.17	51.25
Disposals/adjustments	-	(1.34)	(1.29)	-	(2.63)	-	(26.82)	(29.45)
As at 31 March 2022	3.29	123.04	39.44	62.60	228.37	31.39	0.18	259.94
Additions during the year	-	-	9.06	-	9.06	-	0.24	9.30
Disposals/adjustments	-	-	(0.01)	-	(0.01)	-	(0.33)	(0.34)
As at 31 March 2023	3.29	123.04	48.49	62.60	237.42	31.39	0.09	268.90
Accumulated amortisation								
As at 01 April 2021	2.33	35.56	18.81	19.06	75.76	-	-	75.76
Amortisation for the year	0.13	12.73	4.92	7.99	25.77	-	-	25.77
Disposals/adjustments	-	(1.30)	(1.22)	-	(2.52)	-	-	(2.52)
As at 31 March 2022	2.46	46.99	22.51	27.05	99.01	-	-	99.01
Amortisation for the year	0.14	18.23	6.04	5.72	30.13	-	-	30.13
Disposals/adjustments	-	-	(0.01)	-	(0.01)	-	-	(0.01)
As at 31 March 2023	2.60	65.22	28.54	32.77	129.13	-	-	129.13
Net Carrying amount								
As at 31 March 2022	0.83	76.05	16.93	35.55	129.36	31.39	0.18	160.93
As at 31 March 2023	0.69	57.82	19.95	29.83	108.29	31.39	0.09	139.77

Note:

(i) Impairment testing of goodwill and intangible assets

Goodwill of ₹31.39 crores (31 March 2022: ₹31.39 crores) and customer relationship of ₹29.83 crores (31 March 2022: ₹35.55 crores) acquired on business acquisition of Harita Seating Systems Limited, have been allocated to a separate single cash generating unit (CGU) for impairment testing. The Company has performed an annual impairment test to ascertain the recoverable amount of CGU. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below.



(All amounts in ₹ Crore, unless otherwise stated)

Assumption	31 March 2023	31 March 2022	Approach used in determining value
Weighted average Cost of capital %	12.40%	12.40%	It has been determined basis risk free rate of
(WACC) before tax (discount rate)			return adjusted for equity risk premium
Long Term Growth Rate	5.00%	5.00%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with
			forecasts included in industry reports.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of CGU of the Company. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(ii) Ageing of intangible asset under development is as follows:

As at 31 March 2023

Particulars	Less than	1-2 years	2-3 years	More than	Total
	1 year			3 years	
Projects in progress	0.09	-	-	-	0.09
Projects temporarily suspended	-	-	-	-	-
Total	0.09	-	-	-	0.09

As at 31 March 2022

Particulars	Less than 1	1-2 years	2-3 years	More than 3	Total
	year			years	
Projects in progress	0.18	-	-	-	0.18
Projects temporarily suspended	-	-	-	-	-
Total	0.18	-	-	-	0.18

(iii) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 6 RIGHT OF USE ASSETS AND LEASES LIABILITIES

- (i) Right of use assets: The Company's lease asset primarily consist of :
 - (a) Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years
 - (b) Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 15 years
 - (c) Leasehold land represents land obtained on long term lease from various Government authorities.

The Company's obligations under its leases are secured by the lessor's title to the leased assets

The Company also has certain leases with lease terms of 12 months or less. The Company has applied the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Leasehold Land	Leasehold Building	Leasehold Plant and equipments	Total
As at 01 April 2021	104.95	25.87	8.04	138.86
Additions during the year	-	31.37	-	31.37
Disposal during the year	-	(17.71)	(0.16)	(17.87)
As at 31 March 2022	104.95	39.53	7.88	152.36
Additions during the year	-	7.38	-	7.38
Disposal during the year	-	(1.98)	-	(1.98)
Balance as at 31 March 2023	104.95	44.93	7.88	157.76
Accumulated depreciation				
As at 01 April 2021	1.59	11.84	2.04	15.47
Depreciation for the year	0.84	3.36	2.38	6.58
Disposal during the year	-	(6.04)	(0.16)	(6.20)
As at 31 March 2022	2.43	9.16	4.26	15.85
Depreciation for the year	0.71	6.29	0.68	7.68
Disposal during the year	-	(1.98)	-	(1.98)
As at 31 March 2023	3.14	13.47	4.94	21.55
Net Carrying amounts				
As at 31 March 2022	102.52	30.37	3.62	136.51
As at 31 March 2023	101.81	31.46	2.94	136.21

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

Particulars	As at 31 March 2023 As at 31 March	2022
Balance at the beginning	38.46	23.56
Addition during the year	7.38	31.37
Deletion during the year	(0.17) ((8.68)
Finance cost accrued during the year	3.11	2.41
Payment of lease liabilities	(8.74)	(7.73)
Balance at the end	40.04	40.93
Current maturities of lease liabilities	4.51	4.33
Non-current lease liabilities	35.53	34.13



(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right of use assets	7.68	6.58
Finance cost incurred during the year	3.11	2.41
Expense related to short term leases (included in other expenses)	26.52	22.59
Total	37.31	31.58

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Payable within one year	12.76	8.67
Payable between one to five years	29.91	16.72
Payable after five years	45.48	47.73
Total	88.15	73.12

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25%-9.30%

- (vii) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due
- (viii) Non-cash investing activities during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Acquisition of right of use assets	7.38	31.37
Disposal of right of use assets	-	(11.67)

NOTE 7 FINANCIAL ASSETS

Part	ticulars	As at 31 March 2023	As at 31 March 2022
(A)	Investment in subsidiaries, associates and joint ventures		
	Unquoted equity investments valued at cost (unless otherwise stated)		
(i)	Investment in subsidiaries		
	Uno Minda Kyoraku Limited {41,968,600 equity shares (31 March 2022- 41,968,200 equity shares) of ₹10/- each, fully paid up}	47.90	47.90
	Minda Kosei Aluminum Wheel Private Limited {refer note (e) below and note 37} {249,580,000 equity shares (31 March 2022- 193,061,100 equity shares) of ₹10/- each, fully paid up}	308.59	193.06
	SAM Global Pte. Limited {625,000 equity shares (31 March 2022-625,000 equity shares) of \$ 1 each, fully paid up}	32.92	32.92
	PT Minda Asean Automotive (Indonesia) {67,500 equity shares (31 March 2022- 67,500 equity shares) of \$ 10/- each, fully paid up}	22.87	22.87
	Global Mazinkert, S.L. {2,781,991 equity shares (31 March 2022-2,781,991 equity shares) of \in 1 /-each, fully paid up}	41.26	41.26
	Minda Storage Batteries Private Limited {188,600,000 equity shares (31 March 2022-188,600,000 equity shares) of ₹10/- each, fully paid up}	9.05	9.05
	Uno Minda Katolec Electronics Services Private Limited {refer note (g) below and note (37)} {33,185,700 equity shares (31 March 2022-17,885,700 equity shares) of ₹10/- each, fully paid up}	33.19	17.89
	Mindarika Private Limited {5,100,000 equity shares (31 March 2022- 5,100,000 equity shares) of ₹10/- each, fully paid up}	101.89	101.89
	MI Torica India Private Limited {5,400,000 equity shares (31 March 2022- 5,400,000 equity shares) of ₹10/- each, fully paid up}	8.44	8.44



(All amounts in ₹ Crore, unless otherwise stated)

articulars	As at 31 N	larch 2023	As at 31 Ma	arch 2022
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)		52.60		52.60
{Refer note (c) below} {18,286 equity shares (31 March 2022- 18,286 equity shares) of €1 /- each, fully paid up}				
Harita Fehrer Limited {20,098,040 equity shares (31 March 2022-		263.60		263.60
20,098,040 equity shares) of ₹10/- each, fully paid up}				
Uno Minda EV Systems Private Limited {refer note (g) below and note		17.03		0.03
37} {17,034,000 equity shares (31 March 2022- 25,050 equity shares) of ₹10/- each, fully paid up}				
Uno Minda Tachi-S Seating Private Limited {refer note (g) below and note		4.38		-
37} {4,375,800 equity shares (31 March 2022- Nil equity shares) of ₹10/- each, fully paid up}				
Uno Minda Buehler Motor Private Limited {refer note (g) below and note		5.83		-
37} {5,831,640 equity shares (31 March 2022- Nil equity shares) of ₹10/- each, fully paid up}				
Kosei Minda Aluminum Company Private Limited {Refer note (f) below	16.49		-	
and note 37} {28,737,371 equity shares (31 March 2022- Nil equity shares) of ₹10/- each, fully paid up}				
Less: Provision for impairment in the value of investments	(14.61)		-	
	1.88	1.88	-	-
Kosei Minda Mould Private Limited {Refer note (f) below and note 37}	6.34			-
{6,341,645 equity shares (31 March 2022- Nil equity shares) of ₹10/- each, fully paid up}				
Less: Provision for impairment in the value of investments	(0.39)			
	5.95	5.95		
Uno Minda Auto Systems Private Limited {10,000 equity shares (31 March 2022- 10,000 equity shares) of ₹10/- each, fully paid up}		0.01		0.01
Uno Minda Auto Technologies Private Limited {refer note (j) below and		-		-
note 37} {Nil equity shares (31 March 2022- Nil equity shares)}				
Sub total (i)		957.39		791.52
) Investment in associates				
Minda NexGenTech Limited {Refer note (h) below} {Nil equity shares (31 March 2022- 3,120,000 equity shares) of ₹10/- each, fully paid up}	-		3.12	
Less: Provision for impairment in the value of investments	-		(3.12)	
	-	-	-	-
Kosei Minda Aluminum Company Private Limited {Refer note (f) below and note 37} {Nil equity shares (31 March 2022- 28,737,371 equity shares) of ₹10/- each, fully paid up}			16.49	
Less: Provision for impairment in the value of investments	-		(8.29)	
	-	-	8.20	8.20
Strongsun Renewables Private Limited {341,600 equity shares (31 March 2022- 341,600 equity shares) of ₹10/- each, fully paid up}		2.73		2.73
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2022- 2,12,000 equity shares) of ₹10/- each, fully paid up}		1.70		1.70
Sub total (ii)		4.43		12.63
i) Investment in joint venture				
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {2,774,700 equity shares (31 March 2022-		2.91		2.91
2,724,700 equity shares) of ₹10/- each, fully paid up} Roki Minda Co. Private Limited {40,924,800 equity shares (31 March		43.08		43.08
2022- 40,924,800 equity shares) of ₹10/- each, fully paid up}				



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 N	larch 2023	As at 31 M	arch 2022
Minda TG Rubber Private Limited {25,766,730 equity shares (31 March 2022- 25,766,730) of ₹10/- each, fully paid up}		25.81		25.81
Minda TTE Daps Private Limited {refer note (i) below and note 37} {4,990,513 equity shares (31 March 2022- 4,990,513 equity shares) of ₹10/- each, fully paid up}	4.99		4.99	
Less: Provision for impairment in the value of investments	(4.99)		(4.99)	
	-	-	-	-
Minda Onkyo India Private Limited {39,843,031 equity shares (31 March 2022- 39,843,031 equity shares) of ₹10/- each, fully paid up}	39.84		39.84	
Less: Provision for impairment in the value of investments	(29.99)		(29.99)	
	9.85	9.85	9.85	9.85
Minda D-Ten India Private Limited {2,544,900 equity shares (31 March 2022- 2,544,900 equity shares) of ₹10/- each, fully paid up}		3.81		3.81
Denso Ten Minda India Private Limited {35,525,000 equity shares (31 March 2022- 35,525,000 equity shares) of ₹10/- each, fully paid up}		22.29		22.29
Kosei Minda Mould Private Limited {Refer note (f) below and note 37} {Nil equity shares (31 March 2022- 6,341,645 equity shares) of ₹10/- each, fully paid up}		-		6.34
Tokai Rika Minda India Private Limited {Refer note (g) below and note 37} {90,257,143 equity shares (31 March 2022- 65,357,143 equity shares) of ₹10/- each, fully paid up}		90.35		65.45
Toyoda Gosei Minda India Private Limited {243,780,000 equity shares (31 March 2022- 243,780,000 equity shares) of ₹10/- each, fully paid up}		190.41		190.41
Sub total (iii)		388.51		369.95
Unquoted investment in the capital of partnership firms {refer note (b) below}				
v) Investment in subsidiaries				
Auto Component {Refer note (d) below and note 37}		4.05		5.42
YA Auto Industries {note 37}		4.12		3.45
Samaira Engineering {Refer note (d) below and note 37}		8.06		7.37
S.M. Auto Industries {Refer note (d) below and note 37}		1.79		3.68
Sub total (iv)		18.02		19.92
 Investment in associates 				
Yogendra Engineering		0.08		0.08
Sub total (v)		0.08		0.08
Total (i) to (v)		1,368.43		1,194.10
Aggregate value of unquoted equity investments valued at cost		1,400.31		1,220.49
Aggregate value of unquoted investment in the capital of partnership firms		18.10		20.00
Aggregate amount of impairment in value of investments		(49.98)		(46.39)

Notes:

(a) The Company is of the view that the operations of its each investee companies represent a single cash-generating unit ('CGU').The Company has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments as at 31 March 2023 and 31 March 2022 to ascertain the recoverable amount of their respective CGU. The recoverable amount is determined based on value in use calculation. The Company adjusts the carrying value of the investment for the consequential impairment loss, if any. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. The Company has



(All amounts in ₹ Crore, unless otherwise stated)

recognised the impairment loss with respect to two CGU (31 March 2022: one CGU) where the recoverable amount was lower than the carrying value of the CGU and this resulted in net impairment charge of ₹6.78 crores (31 March 2022 ₹24.98 crores) recognised under 'Exceptional items" in the statement of profit and loss. Management has determined following assumptions for impairment testing of CGU as stated below:

Particulars	31 March 2023	31 March 2022
Terminal growth rate	2% - 5%	4% - 5%
Weighted average cost of capital	12% - 16%	9% - 15%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(b) Following are the details of investment in partnership firm disclosing their capital and share of profit/(loss) as at 31 March 2023 and 31 March 2022:

Partnership Firm	Name of the Partners	As at 31 March 2023		As at 31 March 2022							
		Share in total Capital	Share in Profit		Share in Profit						
						Auto Component	Uno Minda Limited	4.05	95.00%	5.41	95.00%
							(formerly known as Minda Industries Limited)				
APJ Investments Private Limited	0.19	4.50%	-	0.00%							
Mr. Puneet Kumar Jhakhodia	0.02	0.50%	-	0.00%							
Mr. Sanjeev Garg	-	0.00%	0.28	5.00%							
YA Auto Industries	Uno Minda Limited	4.19	87.50%	3.45	87.50%						
	(formerly known as Minda Industries Limited)										
	APJ Investments Private Limited	0.57	12.00%	-	0.00%						
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	-	0.00%						
	Mr. Sanjeev Garg	-	0.00%	0.49	12.50%						
Yogendra Engineering	Uno Minda Limited	0.08	48.90%	0.08	48.90%						
	(formerly known as Minda Industries Limited)										
	Mr. Sanjeev Garg	-	12.50%	0.03	12.50%						
	Mrs Suman Minda	0.02	38.60%	-	38.60%						
Samaira Engineering	Uno Minda Limited	8.06	87.50%	7.37	87.50%						
	(formerly known as Minda Industries Limited)										
	APJ Investments Private Limited	1.11	12.00%	-	0.00%						
	Mr. Puneet Kumar Jhakhodia	0.05	0.50%	-	0.00%						
	Mr. Sanjeev Garg	-	0.00%	1.05	12.50%						
S.M. Auto Industries	Uno Minda Limited (formerly known as Minda Industries Limited)	1.79	87.50%	3.68	87.50%						
	APJ Investments Private Limited	0.25	12.00%	-	0.00%						
	Mr. Puneet Kumar Jhakhodia	-	0.50%	-	0.00%						
	Mr. Sanjeev Garg	-	0.00%	0.46	12.50%						

(c) During the previous year, pursuant to corporate restructuring of group companies, the business of subsidiary company namely "iSYS RTS GmbH" was merged with step down subsidiary companies namely "Uno Minda Europe GmbH" (formerly known as "Minda Delvis GmbH"), "Uno Minda System GmbH" (formerly known as "Delvis Product GmbH") and "CREATE GmbH" (formerly known as "Delvis Solution GmbH") and consideration for the said transaction was discharged by way of allotment of 18,286 equity shares in step down subsidiary company namely "Uno Minda Europe GmbH" in lieu of shareholding in wholly owned subsidiary company based on share swap ratio.



(All amounts in ₹ Crore, unless otherwise stated)

- (d) During the previous year, the Company had acquired additional stake in partnership firm namely "Auto Component" and had made new investment in partnership firms namely "Samaira Engineering" and "SM Auto Industries" due to which these entities had become subsidiaries of the Company {refer note (37)}.
- (e) During the current year, the Company has acquired additional stake in existing subsidiary company namely "Minda Kosei Aluminum Wheel Private Limited" due to which the entity has become wholly owned subsidiary of the Company {refer note (37)}.
- (f) During the current year, the Company has agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and has entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the Company will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities have become subsidiary of the Company {refer note (37)}.
- (g) During the current year, the Company has incorporated new wholly owned subsidiary companies namely "Uno Minda Tachi-S Seating Private Limited" and "Uno Minda Buehler Motor Private Limited" and acquired additional stake in existing subsidiary company namely "Uno Minda EV Systems Private Limited", "Uno Minda Katolec Electronics Services Private Limited" and existing joint venture namely "Tokai Rika Minda Private Limited" {refer note (37)}.
- (h) During the current year Board of directors has approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹2.08 crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations. The Company expects to complete the sale within one year (previous year :- Nil) by selling as per contractual arrangement.
- (i) During the current year, the shareholders of joint venture Company namely "Minda TTE Daps Private Limited" ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, have approved the Voluntary Liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and joint venture agreement has been terminated between parties and the same is fully impaired as of March 31, 2023.
- (j) During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Technologies Private Limited" on 31 March 2023, however, no equity shares were issued as on that date.

	Other Non-current Investments		As at 31 March 2023		As at 31 March 2022	
(B)						
	Unquoted equity investments measured at fair value through profit and loss:					
	OPG Power Generation Private Limited {37,700 equity shares (31 March 2022- 37,700 equity shares) of ₹11/- each, fully paid up}	0.01		0.01		
	Less: Provision for impairment in the value of investments	(0.01)		(0.01)		
		-	-	-	-	
	Quoted equity investments measured at fair value through other comprehensive income:					
	Friwo AG, Germany {448,162 equity shares (31 March 2022: Nil) of \in 10 /- each, fully paid up}		180.76		-	
			180.76		-	
	Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.01		0.01	
	Aggregate market value of unquoted equity investments measured at fair value through profit and loss		-		-	
	Aggregate amount of impairment in value of investments		(0.01)		(0.01)	
	Aggregate value of quoted equity investments measured at fair value through other comprehensive income		180.76		-	
	Aggregate market value of quoted equity investments measured at fair value through other comprehensive income		180.76		-	



(All amounts in ₹ Crore, unless otherwise stated)

(C) Current Investments

Quoted investments measured at fair value through profit and loss:

	As at 31 March 2023	As at 31 March 2022
Investments in mutual funds of Axis Mutual fund {Nil units (31 March 2022- 88,984.87 units of ₹1123.95 per unit)}	-	10.00
	-	10.00
Aggregate value of quoted investments measured at fair value through profit and loss	-	10.00
Aggregate market value of quoted investments measured at fair value through profit and loss	-	10.00
Aggregate amount of impairment in value of investments	-	-

(D) Trade receivables (valued at amortised cost)

	Non-c	urrent	Current	
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
(Unsecured)				
Trade receivables from contract with customers - considered goods	-	-	897.84	743.87
Trade receivables from contract with customers - considered good – related parties	-	-	154.73	109.96
Trade receivables from contract with customers - credit impaired	-	-	4.47	5.51
	-	-	1,057.04	859.34
Less: Impairment allowance for trade receivable - credit impaired	-	-	(4.47)	(5.51)
Total	-	-	1,052.57	853.83

Notes:

(a) Trade receivables Ageing Schedule

As at 31 March 2023

Particulars	Not due	Outstan	ding for f	ollowing ate of pay		rom the	Total
	uuc	Less than 6 Months	6 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	798.50	224.48	16.65	9.59	1.48	1.87	1,052.57
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1.11	0.33	0.26	0.05	0.54	2.29
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	1.47	0.23	0.48	2.18
Total	798.50	225.59	16.98	11.32	1.76	2.89	1,057.04
Less: Impairment allowance for trade receivable - credit impaired							(4.47)
Net Trade receivables	798.50	225.59	16.98	11.32	1.76	2.89	1,052.57



(All amounts in ₹ Crore, unless otherwise stated)

As at 31 March 2022

Particulars	Not	Outstan	ding for fo	llowing _l	periods f	rom the	Total
	due						
		Less	6	1-2	2-3	More	
		than 6	months	years	years	than 3	
		Months	– 1 year			years	
Undisputed trade receivables – considered good	691.03	152.71	4.73	1.85	1.25	2.26	853.83
Undisputed trade receivables – which have	-	-	-	-	-	-	-
significant increase in credit risk							
Undisputed trade receivable – credit impaired	-	0.85	0.45	0.63	0.02	0.67	2.62
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have	-	-	-	-	-	-	-
significant increase in credit risk							
Disputed trade receivables – credit impaired	0.01	0.01	1.52	0.23	0.72	0.40	2.89
Total	691.04	153.57	6.70	2.71	1.99	3.33	859.34
Less: Impairment allowance for trade receivable							(5.51)
- credit impaired							
Net Trade receivables	691.04	153.57	6.70	2.71	1.99	3.33	853.83

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	5.51	7.83
Addition during the year	-	2.64
Utilisation/reversal of provision during the year	(1.04)	(4.96)
Balance as at the end of the year	4.47	5.51

(c) Trade receivables includes ₹88.64 crores (31 March 2022: ₹17.45 crores) due from private companies in which director of the Company is a director. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

- (d) For terms and conditions relating to related party receivables, (refer Note 35).
- (e) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers
- (f) Trade receivables includes amount to be billed to the customers with respect to unbilled price increase amounting to ₹23.89 crores (31 March 2022: ₹49.88 crores) and unbilled price decrease amounting to ₹32.96 crores (31 March 2022: ₹24.15 crores) included under "Not due" catogory.

		Non-c	urrent	Current	
		As at	As at	As at	As at
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
(E)	Cash and cash equivalents (valued at amortised cost)				
	Balances with banks				
	In current / cash credit accounts	-	-	51.85	55.50
	Deposits with a original maturity of less than three months {refer note (b)}	-	-	-	0.50
	Cash on hand	-	-	0.04	0.42
		-	-	51.89	56.42

Notes:

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

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



(All amounts in ₹ Crore, unless otherwise stated)

(c) Change in liabilities arising from financing activities:

		term wing		term wing	Lease li	liabilities	
	As at	As at		As at	As at	As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Opening balance	186.90	425.96	152.51	221.86	38.46	23.56	
Addition on account of new leases during the year	-	-	-	-	7.38	31.37	
Addition of debt component of other financial instruments	-	212.46	-	-	-	-	
Redemption of debt component of other financial instruments	-	(212.34)	-	-	-	-	
Deletion during the year	-	-	-	-	(0.17)	(8.68)	
Cash inflow	325.37	30.00	202.87	-	-	-	
Cash outflow	(98.57)	(269.93)	-	(69.35)	(5.63)	(7.73)	
Finance cost	7.70	12.73	18.34	8.87	3.11	2.41	
Payment of finance cost	(7.70)	(11.98)	(18.44)	(8.87)	(3.11)	(2.47)	
Closing balance	413.70	186.90	355.28	152.51	40.04	38.46	
Long term borrowing {refer note 14(A)}	280.38	82.89	-	-	-	-	
Current maturity of long term borrowing {refer note 14(A)}	133.32	104.01	-	-	-	-	
Short term borrowing {refer note 14(A)}	-	-	355.28	152.51	-	-	
Non-current lease liability {refer note 14(B)}	-	-	-	-	35.53	34.13	
Current maturity of long term lease liability {refer note 14(B)}	-	-	-	-	4.51	4.33	

		Non-current		Current	
		As at 31 March 2023	31 March	31 March	31 March
(F)	Other Bank balances (valued at amortised cost)				
	Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	5.69	3.59
	Deposits with original maturity of more than twelve months	1.35	0.61	-	2.10
	Unpaid dividend accounts {refer note (b)}	-	-	0.77	0.72
		1.35	0.61	6.46	6.41

Notes:

- (a) The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.
- (b) Unpaid dividend as at 31 March 2022 includes the amount payable to Investor Education and Protection Fund amounting to ₹0.02 crores which was paid on May 23, 2022. Apart from this, unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Company can utilise the balance towards settlement of unclaimed dividend.



(All amounts in ₹ Crore, unless otherwise stated)

	Non-c	Non-current		rent
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
(G) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit and loss				
Derivatives financial instruments	-	-	4.22	5.21
Financial assets measured at amortised cost				
Security deposits - considered good	18.23	16.95	2.60	2.02
Security deposits - considered credit impaired	1.58	1.58	-	-
Loan to employees	0.17	-	5.36	4.16
Incentive receivable {refer note 36 (b)}	-	-	64.28	0.39
Others {refer note (i)}	-	-	1.98	18.00
	19.98	18.53	78.44	29.78
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	-	-
	18.40	16.95	78.44	29.78

Notes:

(i) Others includes the claims receivable from customer, recoverable from group companies and other receivables etc.

NOTE 8 INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material and components	264.03	223.92
Work-in-progress	44.25	50.06
Finished goods	220.37	67.96
Traded goods	5.31	69.10
Stores and spares	43.39	28.77
Loose tools	10.90	32.19
	588.25	472.00

Notes:

(a) Refer note 14(A) for inventory pledged/hypothecated as security for borrowing by the Company.

- (b) During the year ended 31 March 2023 ₹(0.89) crores (31 March 2022: ₹6.56 crores) was recognised as an expense/(reversal of expense) for inventories carried at net realisable value.
- (c) The above includes the goods in transits as under:

	As at 31 March 2023	As at 31 March 2022
Raw material	14.81	11.02
Finished goods	67.68	47.89
Traded goods	-	14.94



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 9 OTHER ASSETS

	Non-c	urrent	Cur	rent
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
(Unsecured considered good, unless otherwise stated)				
Capital advances	126.70	13.66	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	67.33	51.02
Advance for material and supplies - credit impaired	-	-	2.85	2.21
Others				
Prepaid expenses	0.66	0.76	13.37	12.55
Balances with government authorities considered good	-	0.15	50.81	74.06
Government grant receivable {refer note 36 (c)}	-	-	2.31	0.66
Others	-	-	0.07	0.07
	127.36	14.57	136.74	140.57
Less: Impairment allowance for advance for material and supplies credit impaired	-	-	(2.85)	(2.21)
	127.36	14.57	133.89	138.36

NOTE 10 NON-CURRENT TAX ASSETS

	Non-current		Current	
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Income Tax assets (net of provision for income tax)	-	-	10.98	25.39
	-	-	10.98	25.39

NOTE 11 ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31 March 2023	As at 31 March 2022
Investment in associates		
Minda NexGenTech Limited {3,120,000 equity shares (31 March 2022 Nil	2.08	-
equity shares) of ₹10/- each, fully paid up}		
	2.08	-

Note:

(a) During the current year Board of directors has approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹2.08 crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations". The Company expects to complete the sale withing one year (previous year :- Nil) by selling as per contractual arrangement.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 12 SHARE CAPITAL

		As at 31 M	arch 2023	As at 31 Mar	ch 2022
		Number	Amount	Number	Amount
(i)	Authorised Share capital	ĺ			
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	73,62,13,000	147.24	73,62,13,000	147.24
	Preference share capital				
	8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
	0.01% Non-convertible redeemable Preference Shares of ₹100/- each	3,36,94,945	336.95	3,36,94,945	336.95
			511.69		511.69
(ii)	Issued, subscribed and fully paid up				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,30,13,714	114.60	28,56,20,441	57.12
		57,30,13,714	114.60	28,56,20,441	57.12
(iii)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
	Equity shares of ₹2/- each with voting rights				
	Balance at the beginning of the year	28,56,20,441	57.12	27,19,28,704	54.39
	Add: Issue of equity shares under bonus issue	28,58,76,442	57.18	-	-
	Add: Issue of equity shares upon exercise of employee stock option scheme	15,16,831	0.30	-	-
	Add: Issue of equity shares on settlement of consideration payable	-	-	39,69,737	0.79
	Add: Issue of equity shares under preferential allotment to qualified institutional buyers	-	-	97,22,000	1.94
	Balance at the end of the year	57,30,13,714	114.60	28,56,20,441	57.12
	0.01% Non-convertible redeemable Preference Shares of ₹100/- each				
	Balance at the beginning of the year	9,660	0.12	_	-
	Add: Issue of equity shares on settlement of consideration payable	-	-	1,88,84,662	188.87
	Redemption during the year	(9,660)	0.12	(1,88,75,002)	(188.75)
	Balance at the end of the year {refer note below)	-	-	9,660	0.12

Note: 0.01% Non-convertible redeemable Preference Shares of ₹100/- each are classified as compound financial instrument and liability component of these shares has been disclosed under non-current borrowing. These have been fully redeemed during the current year. {refer note (14)}



(All amounts in ₹ Crore, unless otherwise stated)

(iv) Details of shares held by promoters

As at 31 March 2023

Promoter and promoter group	As at 31 Ma	rch 2023	As at 31 March 2022		% change
	No. of	% of Total	No. of	% of Total	during the
	shares	Shares	shares	Shares	year
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	-0.07%
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	-0.04%
Pallak Minda	67,72,266	1.18%	33,86,133	1.19%	0.00%
Paridhi Minda	67,72,266	1.18%	33,86,133	1.19%	0.00%
Amit Minda	2,00,000	0.03%	1,00,000	0.04%	0.00%
Anand Kumar Minda	24,13,000	0.42%	12,06,500	0.42%	0.00%
Maa Vaishno devi Endowment	6,49,380	0.11%	3,24,690	0.11%	0.00%
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	-0.07%
Singhal Fincap Limited	1,64,11,426	2.86%	82,05,713	2.87%	-0.01%
Minda Finance Limited	74,77,248	1.30%	37,38,624	1.31%	0.00%
Minda International Limited	1,60,20,000	2.80%	-	0.00%	2.80%
Total	40,14,31,394	70.06%	19,27,05,697	67.47%	2.59%

As at 31 March 2022

Promoter and promoter group	As at 31 Ma	rch 2022	As at 31 Ma	rch 2021	% change	
	No. of	% of Total	No. of	% of Total	during the	
	shares	Shares	shares	Shares	year	
Equity shares of ₹2/- each with voting rights						
Nirmal K. Minda	6,45,82,210	22.61%	6,70,62,700	24.66%	-2.05%	
Mrs. Suman Minda	4,00,00,737	14.00%	4,00,00,737	14.71%	-0.71%	
Pallak Minda	33,86,133	1.19%	33,86,133	1.25%	-0.06%	
Paridhi Minda	33,86,133	1.19%	22,15,643	0.81%	0.38%	
Amit Minda	1,00,000	0.04%	12,79,614	0.47%	-0.43%	
Anand Kumar Minda	12,06,500	0.42%	41,500	0.02%	0.40%	
Maa Vaishno devi Endowment	3,24,690	0.11%	3,24,690	0.12%	-0.01%	
Minda Investments Limited	6,77,74,957	23.73%	6,69,44,957	24.62%	-0.89%	
Singhal Fincap Limited	82,05,713	2.87%	77,25,713	2.84%	0.03%	
Minda Finance Limited	37,38,624	1.31%	37,38,624	1.37%	-0.06%	
Total	19,27,05,697	67.47%	19,27,20,311	70.87%	-3.40%	

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

Name of shareholders	As at 31 Ma	As at 31 March 2023		As at 31 March 2022	
	No. of	No. of % of Total		% of Total	
	shares	Shares	shares	Shares	
Equity shares of ₹2/- each with voting rights					
Mr. Nirmal K Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	



(All amounts in ₹ Crore, unless otherwise stated)

(vi) Terms/rights attached to equity shares

The Company has only one class of issued equity shares capital having par value of ₹2/- per share (31 March 2022 ₹2/- per share). Each shareholder is entitled to one vote per share held. . The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Terms/ rights attached to preference shares

During the previous year, the Company had only one class of issued preference shares capital having par value of ₹100/- per share, which were compulsorily redeemable on the expiry of 36 months from the date of allotment thereof with an option with to redeem them at the option of preference shareholder to redeem them any time after the expiry of 18 months, wherein the yield and the coupon shall be adjusted proportionately. Each 0.01% non-convertible redeemable preference share was to be redeemed at the issue price of ₹121.25 together with a yield of 7.5% p.a. on the issue price such that the redemption price, if redeemable preference shares are redeemed at the end of 36 months shall be ₹150.60 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy. The Company has fully redeemed these during the current year.

(viii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

	As at 31 March 2023	As at 31 March 2022
Equity shares allotted as fully paid up by way of bonus shares by capitalization of securities premium	46,02,18,752	17,43,42,310
Equity shares issued on settlement of consideration payable	39,69,737	39,69,737
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

* Out of the 1,88,84,662 non-convertible redeemable preference shares issued in previous years, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining .9,660 non- convertible redeemable preference shares have been redeemed during the current financial year 2022-23.

(x) During the previous year the Company had issued 97,22,000 fully paid up equity shares of face value of ₹2 each amounting to ₹699.98 crores at a price of ₹720 per equity share (including securities premium of ₹718 per equity share) to Qualified institutional buyers (QIB) pursuant to resolution passed by board of directors dated June 13, 2021 and special resolution passed by shareholder in Extra-ordinary general meeting dated July 22, 2021. The funds so received had been utilised for the purpose for which these funds have been raised.

(xi) Shares reserved for issue under Employee stock option plan

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 34.

(xii) **Dividend paid and proposed**

	As at 31 March 2023	As at 31 March 2022
Dividend declared and paid during the year		
Final dividend of ₹1.00 per share for the FY 2021-22 (₹0.50 per share for FY 2020-21)	28.66	14.28
Interim dividend of ₹0.50 per share for the FY 2022-23 (₹0.50 per share for FY 2021-22)	28.65	14.28
	57.31	28.56



(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2023 ₹1.00 per equity share of ₹2 each (31 March 2022: ₹1.00 per equity share of ₹2 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	57.30	28.56
Final dividend for the year ended 31 March 2023 Nil (31 March 2022: ₹0.01 per 0.01% non-convertible redeemable preference share of ₹100 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	-	0.00
	57.30	28.56

Note:

(a) During the year, the board of directors in their meeting held on May 24, 2022 had proposed the bonus issue of one equity share of ₹2 each for every one equity share of ₹2 each held by the shareholders of the Company on the record date.

- (b) 0.00 represents the amount below ₹50,000
- (c) During the current year, the Company has allotted bonus shares to its existing shareholders in the ratio of 1:1 by capitalization of reserves to those shareholders who held shares as on record date i.e. July 8, 2022.

NOTE 13 OTHER EQUITY

		As at 31 March 2023	As at 31 March 2022
	Equity component of other financial instruments	6.55	6.55
	Securities premium	1,400.53	1,406.00
	Capital redemption reserve	18.39	18.39
	Capital reserve	2.28	2.28
	Capital reserves arising on amalgamation	26.56	26.56
	General Reserve	64.03	64.03
	Employee stock options reserve	15.71	27.61
	Equity instrument through other comprehensive income	51.62	-
	Retained earnings	1,416.93	1,047.56
	Total other equity	3,002.60	2,598.98
i)	Equity component of other financial instruments		
	Opening balance	6.55	6.55
	Movement during the year	-	-
	Closing balance	6.55	6.55
ii)	Securities premium		
	Opening balance	1,406.00	592.51
	Add: Security premium on issue of shares under preferential allotment to qualified institutional buyers	-	698.04
	Add: Security premium on issue of shares under Employee Stock option plan	51.71	-
	Less: Capitalisation of securities premium on issue of fully paid bonus shares.	(57.18)	-
	Add: Security premium on issue of equity shares on settlement of consideration payable	-	125.43
	Less: Amount utilised towards expenses incurred for issue of shares under preferential allotment	-	(9.98)
	Closing balance	1,400.53	1,406.00



(All amounts in ₹ Crore, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
(iii)	Capital redemption reserve		
	Opening balance	18.39	18.39
	Movement during the year	-	-
	Closing balance	18.39	18.39
(iv)	Capital reserves		
	Opening balance	2.28	2.28
	Movement during the year	-	-
	Closing balance	2.28	2.28
(v)	Capital reserves arising on amalgamation		
	Opening balance	26.56	26.56
	Movement during the year	-	-
	Closing balance	26.56	26.56
(vi)	General Reserve		
	Opening balance	64.03	64.03
	Movement during the year	-	-
	Closing balance	64.03	64.03
(vii)	Employee stock options reserve		
	Opening balance	27.61	2.25
	Add: Employees stock option scheme expense	11.30	25.36
	Less: Exercise of employees stock option	(23.20)	-
	Closing balance	15.71	27.61
(viii)	Equity instruments through other comprehensive income		
	Opening balance	-	-
	Add: Fair value change of equity instrument valued through other	51.62	-
	comprehensive income, net of tax.		
	Closing balance	51.62	-
(ii)	Retained earnings		
	Opening balance	1,047.56	880.89
	Add: Profit for the year	426.77	196.03
	Less: Re-measurement loss on defined benefit plans, net of tax	(0.09)	(0.80)
	Less: Interim dividend paid during the year	(28.65)	(14.28)
	Less: Final dividend paid during the year	(28.66)	(14.28)
	Closing balance	1,416.93	1,047.56

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Employee stock options reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.



(All amounts in ₹ Crore, unless otherwise stated)

(v) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Company pursuant to redemption of preference shared in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(vi) Capital reserves arising on amalgamation

The excess of net assets taken over the consideration paid in the mergers done in the earlier years is treated as capital reserve on account of amalgamation. Capital reserve on account of amalgamation is not available for the distribution to the shareholders.

(vii) Capital reserve

The excess of net assets taken over the consideration paid, in a common control business combination transaction, is treated as capital reserve. Capital reserve is not available for the distribution to the shareholders.

(viii) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ix) Equity component of other financial instruments

Equity component of the other financial instruments is credited to other equity.

NOTE 14 FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

		-	term wing		term wing
		As at 31 March 2023		As at 31 March 2023	
(a)	Term loans				
	Rupee term loans from bank (secured) {refer note (i) below)	354.81	58.00	-	-
	Rupee term loans from bank (unsecured) {refer note (iv) below)	-	12.00	-	-
	Foreign currency term loans from bank (secured) {refer note (iii) below)	58.89	116.78	-	-
	Rupee term loan from related party (unsecured) {refer note (viii) below)	-	-	90.00	-
(b)	Loans repayable on demand {refer note (ii) below)				
	Rupee working capital demand loan/cash credit from banks (secured) {refer note (v) below)	-	-	184.56	50.79
	Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (vi) below)	-	-	30.00	60.00
	Rupee working capital demand loan from financial institutions (unsecured) {refer note (vii) below)	-	-	50.72	41.72
(c)	Debt component of compound financial instruments {refer note (ix) below)	-	0.12	-	-
(d)	Current maturities of long term borrowings				
	Current maturities of loan term debt included in short term borrowings including interest accrued (secured)	(133.32)	(104.01)	133.32	104.01
		280.38	82.89	488.60	256.52



(All amounts in ₹ Crore, unless otherwise stated)

Notes:

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

Lendor Name and Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Rupee term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable	Total loan sanctioned amounting to ₹100 crores for the period of 60 months including moratorium period of 18 months and repayable in 7 equal semi-annual payable post moratorium	28.84	58.00
	Rate of interest- Repo rate plus 155 bps (31 March 2022: Repo rate plus 155 bps)		
obtained by the Company is secured	Total loan sanctioned amounting to ₹300 crores for the period of 60 months and repayable in 20 equal quarterly installment.	233.54	-
property, plant and equipment of the Company	Rate of interest- 90 day T- Bill Rate plus 95 bps (31 March 2022: Nil)		
Chase Bank obtained by the Company is secured by: First pari passu charge on: Movable Fixed	Rate of interest- T-Bill plus 1%	92.43	-
Tatal	(31 March 2022: Nil)	254.04	F0 00
Total		354.81	58.00

(ii) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loan from banks are as below:

Lendor Name and Nature of	Terms of repayment and rate of	As at 31 March 2023	As at 31 March 2022
security	interest		
5	Total loan sanctioned amounting to USD 1 crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly payable post moratorium. Rate of interest- 3 month LIBOR + 1.05% (March 31, 2022: 3 month LIBOR + 1.05%)	10.29	28.43
from Citi Bank N.A. obtained by the Company is secured by: First	Total loan sanctioned amounting to USD 0.8 crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly payable post moratorium Rate of interest- 3 months LIBOR + 0.90% (31 March 2022: 3 months LIBOR + 0.90%)	7.30	20.13



(All amounts in ₹ Crore, unless otherwise stated)

Lendor Name and Nature of	Terms of repayment and rate of	As at 31 March 2023	As at 31 March 2022
security	interest		
External Commercial Borrowing	Total loan sanctioned amounting	41.30	68.22
from Citi Bank is secured by : First	to USD 1.40 crore having tenure		
pari-passu charge on entire block	of 5 Years including moratorium		
of movable fixed asset of the	of 18 months and repayment in 14		
Company.	equal quarterly installments post		
	moratorium.		
	Rate of interest- 3 months LIBOR +		
	0.75% (31 March 2022: 3 months		
	LIBOR + 0.75%)		
Total		58.89	116.78

(iv) The details of repayment terms and rate of interest provided in respect of unsecured rupee term loans from banks are as below:

Lendor Name	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Unsecured rupee term Loan from Axis Bank	Bullet Repayment after 1 years from date of respective drawdowns.	-	12.00
	Rate of interest: Repo Rate + 0.75% (31 March 2022: Repo Rate + 0.75%). The loan has been fully repaid during the current year.		
Total		-	12.00

(v) The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:

Lendor Name and Nature of security		As at 31 March 2023	As at 31 March 2022
State Bank of India working capital demand loans/cash credit is secured by:		40.00	0.10
	nary Security: 1st pari passu charge on hypothecation charge on entire rent assets comprising:		
i)	Stock of raw material, stores & spares, consumables, work in progress, finished goods etc. at its works, godowns, etc. (present and future) and including stock in transit and cash / credit balance in their loan accounts.		
ii)	All present and future Book Debts / Receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques / drafts / instruments etc. drawn in its favour.		
Axis	s Bank working capital demand loans/cash credit is secured by:	24.44	0.72
	t pari passu charge by way of hypothecation of entire current assets of Company, both present and future.		
	ndard Chartered Bank working capital demand loans/cash credit is ured by:	40.00	36.01
Firs	t pari passu charge on current assets both present & future.		
ICIC	I working capital demand loans/cash credit is secured by:	36.78	4.88
	t pari passu charge by way of hypothecation of entire current assets of Company, both present and future.		



(All amounts in ₹ Crore, unless otherwise stated)

Lendor Name and Nature of security	As at 31 March 2023	As at 31 March 2022
HDFC Bank (Working Capital Facility) is secured by:	23.69	-
First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.		
Obligation against bills discounted by the Company from HDFC Bank and remaining unpaid as at year end. Th loan is secured by first charge on factored trade receivables.		9.08
Total	184.56	50.79

(vi) The details of repayment terms and rate of interest in respect of unsecured working capital demand loans/ cash credit accounts from banks are as below:

Lendor Name and Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Working capital loan from HDFC Bank Limited is repayable within 60-	30.00	60.00
180 days carried at the interest rate 4.30% -7.75% p.a.		
Total	30.00	60.00

(vii) The details of repayment terms and rate of interest in respect of unsecured working capital demand loans from financial institutions are as below:

Lendor Name and Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Working capital loan from Bajaj Finance Limited is repayable within 60-	50.72	41.72
180 days carried at the interest rate 5.75% - 8.15% p.a.		
Total	50.72	41.72

(viii) The details of repayment terms and rate of interest in respect of unsecured rupee term loan from related party are as below:

Lendor Name and Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Rupee term loan from wholly owned subsidiary company namely	90.00	-
"Harita Fehrer Limited"" is repayable within one year from the date of		
drawdown, carrying the interest rate of 6.50% - 7.80% p.a.		
Total	90.00	-

- (ix) During the previous year, the Company had outstanding 9,660.01% non-convertible redeemable preference share, which were compulsorily redeemable on the expiry of 36 months from the date of allotment thereof with an option with to redeem them at the option of preference shareholder to redeem them any time after the expiry of 18 months, wherein the yield and the coupon shall be adjusted proportionately. Each 0.01% non-convertible redeemable preference share shall be redeemed at the issue price of ₹121.25 together with a yield of 7.50% p.a. on the issue price such that the redemption price, if redeemable preference shares are redeemed at the end of 36 months shall be ₹150.60 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. These shares are classified as compound financial instrument and liability component of these shares has been disclosed under non-current borrowing. In current year, the same has been fully redeemed by the Company.
- (x) Term loan from bank and others contain certain debt covenants. The Company has satisfied all these debt covenants prescribed in the terms of these loans.
- (xi) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.
- (xii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.
- (xiii) In pursuant to borrowing taken by the Company from banks on security of current assets, the Company is required to submit the information periodically which includes the stock statement, book debts statement, revenue, trade receivable and trade payable etc. During the current year, the Company has submitted the following financial information to all banks, from whom working capital demand loan has been taken, on quarterly basis which in some of these cases is not reconciled with books as follows:



(All amounts in ₹ Crore, unless otherwise stated)

Year ended 31 March 2023

Quarter ending	Amount as per	Amount as reported in	Discrepancies	
	books of account	the quarterly return /		material
		statement		discrepancies
Inventory				Due to timing
30 June 2022	521.61	499.43	22.18	
30 September 2022	567.61	537.74	29.87	reporting to bank
31 December 2022	602.84	596.03	6.81	and routine book
31 March 2023	588.25	573.19	15.06	closure process.
Revenue				
30 June 2022	1,518.67	1,707.25	(188.58)	
30 September 2022	3,325.68	3,817.95	(492.27)	
31 December 2022	4,995.07	5,694.04	(698.97)	
31 March 2023	6,657.96	7,637.46	(979.50)	
Trade Payables				
30 June 2022	1,230.59	946.88	283.71	
30 September 2022	1,065.64	1,222.60	(156.96)	
31 December 2022	1,017.50	1,322.29	(304.79)	
31 March 2023	917.42	776.61	140.81	
Trade Receivables				
30 June 2022	971.70	1,036.89	(65.19)	
30 September 2022	1,108.21	1,159.04	(50.83)	
31 December 2022	999.05	1,026.22	(27.17)	
31 March 2023	1,052.57	1,097.36	(44.79)	

Year ended 31 March 2022

Quarter ending	Amount as per	Amount as reported in	Discrepancies	
	books of account	the quarterly return /		material
		statement		discrepancies
Inventory				Due to timing
30 June 2021	390.07	373.34	16.73	
30 September 2021	416.98	375.16	41.82	reporting to bank
31 December 2021	451.71	454.96	(3.25)	and routine book
31 March 2022	472.00	465.84	6.16	closure process.
Revenue				
30 June 2021	885.50	894.19	(8.69)	
30 September 2021	2,185.26	2,297.17	(111.91)	
31 December 2021	3,518.96	3,646.46	(127.50)	
31 March 2022	4,959.73	5,008.05	(48.32)	
Trade Payables				
30 June 2021	525.00	334.40	190.60	
30 September 2021	802.07	665.91	136.16	
31 December 2021	806.00	653.98	152.02	
31 March 2022	868.33	690.22	178.11	
Trade Receivables				
30 June 2021	544.45	521.67	22.78	
30 September 2021	705.34	657.50	47.84	
31 December 2021	727.56	697.05	30.51	
31 March 2022	877.98	1,000.11	(122.13)	



(All amounts in ₹ Crore, unless otherwise stated)

(B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March	As at	As at	As at
		31 March	31 March	31 March
	2023	2022	2023	2022
Lease liabilities {refer note (6)}	35.53	34.13	4.51	4.33
	35.53	34.13	4.51	4.33

(C) Trade payables (valued at amortised cost)

	Non-current		Current	
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Total outstanding dues of micro enterprises and small enterprises	-	-	211.48	120.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	705.94	747.37
	-	-	917.42	868.33

Notes:

(i) Trade payables Ageing Schedule

As at 31 March 2023

Particulars		Outstanding for following periods from the due date			periods	Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	114.92	96.21	0.35	-	-	211.48
Undisputed dues of creditors other than micro enterprises and small enterprises	601.53	48.82	35.64	17.78	2.17	705.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	716.45	145.03	35.99	17.78	2.17	917.42

As at 31 March 2022

Particulars	Not due	ot due Outstanding for following periods from the due date			eriods	Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	113.41	7.50	0.04	0.01	-	120.96
Undisputed dues of creditors other than micro enterprises and small enterprises	632.96	111.39	1.90	0.79	0.33	747.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	746.37	118.89	1.94	0.80	0.33	868.33



(All amounts in ₹ Crore, unless otherwise stated)

- (ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.
- (iii) Trade Payables include due to related parties ₹161.73 crores (31 March 2022 : ₹181.71 crores) {refer to note 35}
- (iv) For terms and conditions with related parties. {refer to note 35}
- (v) The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.
- (vi) Trade payable includes acceptance amounting to ₹14.63 crores. (31 March 2022 : ₹21.64 crores).
- (vii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company
- (viii) Trade payable includes unbilled dues amounting to ₹92.82 crores as on 31 March 2023 (31 March 2022: 128.55 crores) included under "Not due"category.

		As at 31 March 2023	As at 31 March 2022
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	210.77	120.87
	Interest due on above	0.71	0.09
		211.48	120.96
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
	Interest on above	0.29	0.14
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.21	0.24
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.71	0.52
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.71	0.33



(All amounts in ₹ Crore, unless otherwise stated)

(D) Other financial liabilities (valued at amortised cost)

	Non-c	Non-current		rent
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Unpaid dividend {refer note (i)}	-	-	0.77	0.72
Capital creditors	-	-	37.18	24.31
Trade/ security deposit received	-	-	7.39	7.37
Payable to employees	-	-	38.51	29.30
Refundable advance against sale of land {refer note (ii)}	-	-	14.70	-
	-	-	98.55	61.70

Notes:

- (i) Unpaid dividend as at 31 March, 2022 includes the amount payable to Investor Education and Protection Fund amounting to ₹0.02 crores which has been paid on 23 May, 2022. Apart from this, unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.
- (ii) It represents refundable capital advance in relation to sale of land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana (the land) received during the year, however subsequent to the year end, the Board of directors have dropped the plan to sale the land and continue to use the same for manufacturing facilities, accordingly the advance received has been shown under other current financial liability.

NOTE 15 PROVISIONS

	Non-c	Non-current		rent
	As at 31 March 2023		31 March	As at 31 March 2022
Provision for employee benefits				
Provision for Gratuity {refer note (33)}	58.81	50.65	3.85	3.42
Provision for Pension {refer note (33)}	-	4.01	-	-
Provision for Compensated absences	-	-	32.03	29.47
Others				
Provision for warranty {refer note (i) below}	0.23	0.23	6.22	4.10
Provision for contingencies {refer note (ii) below}	-	-	7.54	-
	59.04	54.89	49.64	36.99

Notes:

(i) The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year. The table below gives information about movement in warranty provisions.

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	4.33	8.67
Add: Provision made during the year	8.11	6.34
Less: Utilized during the year	(5.99)	(10.68)
Balance as at the end of the year	6.45	4.33
Non-current portion	0.23	0.23
Current portion	6.22	4.10



(All amounts in ₹ Crore, unless otherwise stated)

(ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claim for price variation received by the Company during the year and penalty in relation to ongoing litigation under goods and service tax department. The table below given information about the movement in provision for contingencies:

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	-	-
Add: Provision made during the year	7.54	-
Less: Utilized during the year	-	-
Balance as at the end of the year	7.54	-
Current portion	7.54	-

NOTE 16 INCOME TAX AND DEFERRED TAX

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

		As at 31 March 2023	As at 31 March 2022
(a)	Income tax expense in the statement of profit and loss comprises:		
	Current income tax charge	113.15	69.54
	Adjustment in respect of current income tax of previous year	(6.05)	(1.82)
	Total current income tax	107.10	67.72
	Deferred Tax charge / (credit)		
	Relating to origination and reversal of temporary differences	(18.74)	(1.47)
	Income tax expense reported in the statement of profit or loss	88.36	66.25
(b)	Other Comprehensive Income		
	Tax expense related to items recognised in Other comprehensive income during the year:		
	Deferred tax on re-measurement loss on defined benefit plans	0.03	0.43
	Deferred tax on re-measurement gain on fair value of investment	(6.67)	-
	Income tax related to items recognised in Other comprehensive income during the year	(6.64)	0.43
(c)	Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
	Accounting Profit before tax	515.13	262.28
	Applicable tax rate	25.17%	34.94%
	Computed Tax Expense	129.65	91.65
	Tax impact of items not deductible in calculating the taxable income	2.44	(3.45)
	Tax impact of deduction from taxable income against share in profit from partnership firm and dividend income	(23.00)	(20.96)
	Impact of change in tax rate {refer note (g) below}	(8.26)	(0.87)
	Tax impact of additional deductions allowable under Income Tax Act	(5.65)	-
	Tax relating to earlier years	(6.05)	-
	Others	(0.77)	(0.12)
	Income tax charged to Statement of Profit and Loss at effective rate of 17.15% (31 March 2022: 25.26%)	88.36	66.25



(All amounts in ₹ Crore, unless otherwise stated)

(d) Deferred tax liabilities /(assets) comprises :

For the year ended 31 March, 2023	Balance	e Sheet	Charged to		
	As at 31 March 2023	As at 31 March 2022	Statement of profit and loss	Other comprehensive (income)/Loss	
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	50.89	72.62	21.73	-	
Right of use assets	8.66	11.88	3.22	-	
Lease liabilites	(10.08)	(13.44)	(3.36)	-	
Provision for warranty	(1.62)	(1.51)	0.11	-	
Expenses allowable on payment basis	(29.82)	(36.30)	(6.51)	0.03	
Provision for impairment of trade receivable and other assets	(1.84)	(2.70)	(0.86)	-	
Amortisation of expense under section 35D of Income tax act, 1961	(1.03)	(2.85)	(1.82)	-	
Fair value of equity investment measured through other comprehensive income	6.67	-	-	(6.67)	
Variation of cost of acquistion of investment in subsidiary company	(3.82)	-	3.82	-	
Provision for contingencies	(1.91)	-	1.91	-	
Mark to market gain on forward contracts	1.32	1.82	0.50	-	
	17.42	29.52	18.74	(6.64)	

For the year ended 31 March, 2022	Balanc	e Sheet	Char	ged to
	As at 31 March 2022	As at 31 March 2021	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	72.62	81.01	8.39	-
Right of use assets	11.88	7.00	(4.88)	-
Lease liabilites	(13.44)	(8.23)	5.21	-
Provision for warranty	(1.51)	(3.06)	(1.55)	-
Expenses allowable on payment basis	(36.30)	(33.54)	2.34	0.43
Provision for impairment of trade receivable and other assets	(2.70)	(2.36)	0.34	-
Amortisation of expense under section 35D of Income tax act, 1961	(2.85)	(4.27)	(1.42)	-
Other items giving rise to temporary differences	1.82	(5.14)	(6.96)	-
	29.52	31.41	1.47	0.43
Less: MAT credit entitlement	-	(13.54)	-	-
	29.52	17.87	1.47	0.43



(All amounts in ₹ Crore, unless otherwise stated)

(e) Deferred tax liabilities movement:

	As at 31 March 2023	As at 31 March 2022
Opening balance as per last balance sheet	29.52	17.87
Deferred tax charged/(credited) to profit and loss account during the year	(18.74)	(1.47)
Deferred tax charged/(credited) to other comprehensive income during the year	6.64	(0.43)
Utilisation of MAT credit entitlement	-	13.55
	17.42	29.52

- (f) Effective tax rate has been calculated on profit before tax.
- (g) Pursuant to section 115BAA of Income Tax Act, 1961, the Company has opted for lower tax rates beginning current financial year. Consequent to this, the Company has calculated tax for the current year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes for the current year amounting to ₹8.26 crores.
- (h) As at March 31, 2023, the Company has deductible temporary differences with respect to provision for impairment in investments amounting to ₹51.02 crores (March 31, 2022: ₹46.39 crores) on which no deferred tax asset has been created by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. If the Company were able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹12.86 crores (Previous year ₹16.21 crores).

NOTE 17 CONTRACT BALANCES

	Non-c	Non-current		Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
(A) Trade Receivables {refer note (a) below and note 7(D)}	-	-	1,052.57	853.83	
(B) Contract Liability {refer note (b) and note 20 (iv)}	-	-	61.01	80.84	

Notes:

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The Company has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly due to the completion of performance obligation against the opening advance.

(c) Unsatisfied performance obligations:

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

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers **Sales of services:** The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2023 and expected time to recognise the same as revenue is as follows:

Within one year	61.01	80.84
More than one year	-	-
	61.01	80.84

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2023. Revenue recognised from amount included in contract liability at the beginning of year is ₹80.84 cores (31 March 2022: ₹31.01 crores). Revenue recognised from performance obligation satisfied in the previous period is ₹Nil (31 March 2022: ₹Nil)



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 18 OTHER LIABILITIES

	Non-o	Non-current		Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
Deferred government grant {refer note 36 (a)}	1.74	-	17.87	13.36	
Statutory dues payable	-	-	57.44	36.50	
	1.74	-	75.31	49.86	

NOTE 19 CURRENT TAX LIABILITY

	As at 31 March 2023	As at 31 March 2022
Current tax liabilities (net of advance tax and tax deducted at source	9.94	16.08
	9.94	16.08

NOTE 20 REVENUE FROM OPERATIONS

		For the year ended	For the year ended
		31 March 2023	31 March 2022
Revenue from contract with customers			
Sale of products		6,283.16	4,685.20
Sale of services		255.34	192.11
	(A)	6,538.50	4,877.31
Other operating revenues			
Government grant { refer note (36)}		75.43	29.64
Scrap sales		27.00	21.47
Royalty income		16.24	12.42
Claims from customers		-	18.00
Others		0.79	0.90
	(B)	119.46	82.42
Total revenue from operations	(A) + (B)	6,657.96	4,959.73

Notes:

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Timing of revenue recognition		
Goods transferred at a point in time	6,283.16	4,685.20
Services transferred over the time	255.34	192.11
Total revenue from contract with customers	6,538.50	4,877.31
Add: Other operating revenues	119.46	82.42
Total revenue from operations	6,657.96	4,959.73
Revenue by location of customers		
Within India	6,217.86	4,578.35
Outside India	440.10	381.38
Total revenue from operations	6,657.96	4,959.73
Reconciling the amount of revenue recognised in the statement		
of profit and loss with the contracted price		
Revenue as per contracted price	6,676.03	4,989.01
Discounts	(25.59)	(24.06)
Other sales incentive schemes	(111.94)	(87.64)
Revenue from contract with customers	6,538.50	4,877.31
Add: Other operating revenues	119.46	82.42
Total revenue from operations	6,657.96	4,959.73



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 21 OTHER INCOME

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortised cost		
Deposit with banks	0.99	1.03
Others	0.51	0.24
Interest on income tax refund	-	0.92
Dividend income from non-current investments measured at cost	47.38	33.65
Share in profit from partnership firms	44.01	13.28
Gain on settlement of financial liability measured at amortised cost	-	12.59
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	-	2.52
Rental income	2.96	-
Other non-operating income		
Gain on sale of property, plant and equipment (net)	0.53	3.91
Liabilities no longer required written back	4.05	6.49
Reversal of Impairment allowance for trade receivable - credit impaired	1.04	-
Profit from sale of current investment	0.25	2.90
Corporate guarantee income	1.32	1.32
Settlement income {refer note below}	10.42	-
Miscellaneous income	2.98	1.07
	116.44	79.92

Note: Settlement income relates to liability no longer payable upon settlement of purchase consideration of KPIT technologies Limited.

NOTE 22 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials and components at the beginning of the year	223.92	162.45
Add: Purchases during the year	3,761.22	2,700.81
Less: Raw materials and components at the end of the year	(264.03)	(223.92)
	3,721.11	2,639.34

NOTE 23 PURCHASES OF TRADED GOODS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of traded goods	849.97	685.52
	849.97	685.52



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year:		
Work-in-progress	44.25	50.06
Finished goods	220.37	67.96
Traded goods	5.31	69.10
	269.93	187.12
Inventories at the beginning of the year:		
Work-in-progress	50.06	47.50
Finished goods	67.96	53.54
Traded goods	69.10	65.67
	187.12	166.71
Net (increase) / decrease in inventories	(82.81)	(20.41)

NOTE 25 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	674.03	538.28
Contribution to provident and other funds	29.65	26.94
Employees stock option scheme {refer note (32)}	6.98	20.75
Net defined benefit plan expense (Gratuity and Pension benefit) {Refer note (31)}	13.31	10.93
Staff welfare expense	41.36	36.57
	765.33	633.47

NOTE 26 FINANCE COSTS

		For the year ended
	31 March 2023	31 March 2022
Interest on borrowings	26.04	21.60
Interest on debt portion of compound financial instrument	0.01	4.88
Exchange differences regarded as an adjustment to borrowing costs;	1.12	1.87
Interest expense on lease liabilities	3.11	2.41
Other borrowing costs	2.39	3.18
	32.67	33.94

NOTE 27 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment {refer note (3)}	160.90	158.17
Amortisation on intangible assets {refer note (5)}	30.13	25.77
Depreciation on right-of-use assets {refer note (6)}	7.68	6.58
Depreciation on investment properties {refer note (4)}	0.03	-
	198.74	190.52



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 28 OTHER EXPENSES

		For the year ended
	31 March 2023	31 March 2022
Power and fuel	141.10	111.74
Consumption of stores and spare parts	112.16	81.61
Job work charges	66.86	65.97
Rent expense {refer note (6)}	26.52	22.59
Repairs and maintenance:		
Buildings	16.47	12.35
Plant and machinery	22.39	16.58
Others	6.92	14.61
Rates and taxes	1.68	3.14
Travelling and conveyance expense	59.11	38.02
Legal and professional charges {refer note (i) below}	44.70	30.38
Insurance expense	8.30	6.96
Director's sitting fee	0.29	0.34
Advertisement and sales promotion expense	11.87	12.91
Printing and stationery expense	2.87	2.48
Other financial assets written off	0.64	-
Impairment allowance for other assets - credit impaired	-	2.64
Bad trade written off	-	0.23
Contribution towards corporate social responsibility expense (CSR) {refer note 30}	4.00	3.26
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	0.99	-
Provision for contingencies	7.54	
Warranty expense {refer note (15)}	8.11	6.34
Royalty expenses	5.01	6.59
Freight and other distribution expense	108.62	93.77
Exchange fluctuations (net)	1.20	2.31
Design & testing charges	66.44	31.37
Annual maintenance charges	12.93	9.04
Miscellaneous expenses	32.90	14.78
	769.63	590.01

Note:

(i) Details of payments to auditors included in legal and professional charges

	For the year ended	For the year ended 31 March 2022
As auditor:	51 March 2025	
Audit fee	0.98	0.88
Limited review fee	0.30	0.30
In other capacities:		
Certification fee and others	0.12	0.04
Reimbursement of expenses	0.22	0.09
Total (included in legal and professional charges)	1.62	1.31
Other Services *		
Other Services (included in legal and professional charges)	-	0.85
	-	0.85

*It represents the payment made to erstwhile statutory auditor who retired out during the previous year as per the provision of companies Act, 2013.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 29 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

		As at 31 March 2023	As at 31 March 2022
(a)	Claims made against the Company not acknowledged as debts (including interest, wherever applicable)	0.03	1.69
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	70.30	73.29

Note:

- (i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.
- (ii) The various disputed tax litigations are as under:

	Disputed amount as at 31 March 2023	Disputed amount as at 31 March 2022
Income tax matters	4.57	4.57
(Disallowances and additions made by the income tax department)		
Excise / Custom/ Service tax matters	0.66	5.15
(Demands raised by the excise / custom / service tax department)		
Sales tax / VAT matters	63.50	63.53
(Demands raised by the Sales tax / VAT department)		
Goods and service tax matters	1.57	0.04
(Demands raised by the GST department)		
Total	70.30	73.29

Note: The Company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Company is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in the financial statements respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

- (c) Corporate guarantees given by the Company and outstanding as at 31 March 2023 amounting to ₹130.73 crores (₹130.73 crores as on 31 March 2022) in respect of loans taken by related parties. Further, the Company has also provided 'letter of comfort' amounting to ₹16.36 crores (31 March 2022: ₹16.36 crores) in respect of loans taken by related party from banks.
- (d) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the standalone financial statements.



(All amounts in ₹ Crore, unless otherwise stated)

(B) Capital and other commitments (net of advance)

		As at 31 March 2023	As at 31 March 2022
(a)	Estimated amount of contracts remaining to be executed on account of	18.27	27.57
	capital and other commitments (net of advance) and not provided for		
(b)	Estimated amount of investment to be made as per government	98.89	167.89
	incentive scheme		

(c) The Company has given parent support letter to its subsidiary companies namely "Minda Storage Batteries Private Limited" and "Global Mazinkert S.L." considering the fund requirement of these companies and growth prospects.

(d) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹13.62 crores (₹5.52 crores as on 31 March 2022). As per the EPCG terms and conditions, Company needs to export ₹81.72 crores (₹33.12 crores as on 31 March 2022) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years The Company expect to fulfil the export obligation in due course of time.

(C) Undrawn committed borrowing facility

As at March 31, 2023, the group has ₹44.53 crores of working capital facility remains undrawn (March 31, 2022: ₹269.49 crores).



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 30 CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

Details of CSR Expenditure:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to "Suman Nirmal Minda Foundation" (formerly known as	4.00	3.26
"Suman Nirmal Minda Charitable Trust")		
Others	-	-
Accrual towards unspent obligation in relation to		
Ongoing Project	-	-
Other than ongoing Project	-	-
Total	4.00	3.26
Less: Excess spent during the year to be carry forward to next year	-	-
Amount recognised in Statement of Profit and Loss	4.00	3.26
CSR Amount required to be spent as per section 135 of the Act	4.00	3.26
Amount approved by board to be spent during the year	4.00	3.26
Amount spent during the year on		
(i) Construction/ acquisition of assets	-	-
(ii) Contribution to trust / universities	4.00	3.26
(iii) On purpose other than above	-	-
Total Amount Spent	4.00	3.26
Amount yet to be spent	-	-
Total	4.00	3.26
Less: Excess spent during the year to be carry forward to next FY	-	-
Total	4.00	3.26

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Openir	Opening Balance		Amount spent during the year		Closin	g Balance
	With the Company	In Separate CSR Unspent A/c	be spent during the year	From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY 2021-22	-	0.40	3.26	3.26	0.40	-	-
FY 2022-23	-	-	4.00	4.00	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	during the year	Amount spent during the year	Balance unspent at the end of the year
FY 2021-22	-	-	-	-	-
FY 2022-23	-	_	-	_	-



(All amounts in ₹ Crore, unless otherwise stated)

Details of excess CSR expenditure under Section 135(5) of the Act

Year	Balance excess spent at the beginning of the year	•	•	Balance excess spent at the end of the year
FY 2021-22	-	3.26	3.26	-
FY 2022-23	-	4.00	4.00	-

During the current year, the Company has contributed ₹4.00 crores (March 31, 2022: ₹3.26 crores) to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust") ("Trust") as a contribution towards ongoing project to be undertaken by the Trust. Out of the contribution made by the Company, there is unspent CSR amount of ₹Nil (March 31, 2022 : ₹1.37 crores) by trust with respect to projects to be undertaken by it . Out of the unspent CSR amount of ₹1.37 crore of previous year, ₹1.07 crores has been spent by the trust during the current year and balance ₹0.30 crores is still unspent and deposited in Unspent CSR account as per section 135(6) of the Act..

NOTE 31 SEGMENT INFORMATION

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

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year Ended 31 March 2023	6,217.86	440.10	6,657.96
Year Ended 31 March 2022	4,578.35	381.38	4,959.73
Total assets by geographical location			
Year Ended 31 March 2023	5,119.02	97.27	5,216.29
Year Ended 31 March 2022	4,136.00	96.18	4,232.18
Non-current operating assets by geographical location			
Year Ended 31 March 2023	1,722.79	-	1,722.79
Year Ended 31 March 2022	1,428.33	-	1,428.33
Capital expenditure - Property plant and equipments, Investment properties and Capital work in progress by geographical location			
Year Ended 31 March 2023	295.43	-	295.43
Year Ended 31 March 2022	217.91	-	217.91
Capital expenditure - Intangible assets and intangible assets under development by geographical location			
Year Ended 31 March 2023	8.98	-	8.98
Year Ended 31 March 2022	24.43	-	24.43

Notes:

- (i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress (net of capitalisation from previous year) and intangible assets, intangible assets under development.
- (ii) There are no customers having revenue exceeding 10% of total revenue of the Company.
- (iii) Non-current operating assets consist of property, plant and equipment, investment property, right of use assets, goodwill, intangible assets, intangible assets under development and other non-current assets.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 32 EARNINGS PER SHARE (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic Earnings per share		
Profit after taxation attributable to equity holders of the Company	426.77	196.03
Weighted average number of equity shares outstanding during the year {refer note below}	57,23,12,866	56,27,66,796
Basis earnings per share (one equity share of ₹2/- each)	7.46	3.48
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Company	426.77	196.03
Weighted average number of equity shares for basic earning per share {refer note below}	57,23,12,866	56,27,66,796
Effect of dilution	25,84,966	23,28,180
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,48,97,832	56,50,94,976
Diluted earnings per share (one equity share of ₹2/- each)	7.42	3.47

Note:

During the current year, the Company has allotted bonus shares to its existing shareholders in the ratio of 1:1 by capitalization of reserves to those shareholders who held shares as on record date i.e. July 8, 2022. Accordingly, the earning per share (basic and diluted) for the previous year has been recalculated taking impact of bonus shares.

NOTE 33 GRATUITY AND OTHER POST RETIREMENT BENEFIT PLANS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(A) Defined benefit plan

The Company operates following defined benefit obligations:

- (a) Gratuity: The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (b) **Pension**: The Company operates a defined benefit pension plan for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life. During the current year, the amount has become payable to the employee, hence the same has been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.

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

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

Particulars	Pension	Pension Benefits		Gratuity Benefits	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
Present value of defined benefit obligation	-	4.01	76.46	67.26	
Fair value of plan assets	-	-	(13.80)	(13.19)	
Net asset/(liability) recognised in standalone balance sheet	-	4.01	62.66	54.07	
Non-current portion term {refer note (15)}	-	4.01	58.81	50.65	
Current portion {refer note (15)}	-	-	3.85	3.42	



(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Pension Benefits		Gratuity Benefits	
	Year ended Year ended		Year ended	Year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current service cost	-	-	9.42	7.99
Interest cost (net)	-	-	3.89	2.94
Net defined benefit expense debited to statement of profit and loss	-	-	13.31	10.93

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

Particulars	Pension	Benefits	Gratuity	Benefits
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Present value of obligation as at the beginning of the year	4.01	4.01	67.26	60.63
Current service cost	-	-	9.42	7.99
Interest cost	-	-	4.84	3.76
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	(0.88)	(3.52)
Actuarial changes arising from changes in experience adjustments	-	-	1.03	4.88
Benefits paid	-	-	(5.01)	(6.48)
Transfer in/(out) liability	(4.01)	-	(0.20)	-
Closing defined benefit obligation	-	4.01	76.46	67.26

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Pension Benefits		Gratuity Benefits	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of	-	-	13.19	11.99
the year				
Expected return on plan assets	-	-	0.95	0.82
Employer contribution	-	-	-	0.65
Actuarial gain/(loss) for the year	-	-	0.03	0.13
Benefits paid	-	-	(0.37)	(0.40)
Fair value of plan assets at the end of the	-	-	13.80	13.19
year				



(All amounts in ₹ Crore, unless otherwise stated)

(v) R	le-measurements Gain/	(loss) recognised in other	comprehensive income (OCI):
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Particulars	Pension	Benefits	Gratuity	Gratuity Benefits	
	Year ended	Year ended	Year ended	Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Re-measurement of (Gain)/loss recognised in					
other comprehensive income arising from:					
Actuarial changes arising from changes in	-	-	-	-	
demographic assumptions					
Actuarial changes arising from changes in	-	-	(0.88)	(3.52)	
financial assumptions					
Actuarial changes arising from changes in	-	-	1.03	4.88	
experience adjustments					
Return on plan assets, excluding amount	-	-	(0.03)	(0.13)	
recognised in net interest expense					
Recognised in other comprehensive	-	-	0.12	1.23	
income					

(vi) Broad categories of plan assets as a percentage of total assets

Particulars	Pens	Pension		uity
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Funds managed by insurer	-	-	100%	100%

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

Particulars	Pension	Pension Benefits		Gratuity Benefits	
	As at	As at	As at	As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Discount rate	-	7.00%	7.36%	7.20%	
Future salary increase	-	5.50%	6.00% - 8.00%	6.00% - 8.00%	
Expected return on plan assets	-	-	8.00%	8.00%	
Retirement age (in years)	-	58	58	58	

Mortality rate

Particulars	100% of IALM	100% of IALM	100% of IALM
	(2012-14)	(2012-14)	(2012-14)
Attrition rates based on age (per annum):			
Up to 30 years	3.00%	3%-12%	3%-12%
From 31 to 44 years	2.00%	2%-10%	2%-10%
Above 44 years	1.00%	1%-3%	1%-3%

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

Particulars	Pension	Pension Benefits		Gratuity Benefits	
	As at	As at	As at	As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
1% increase in discount rate	-	(0.47)	(8.52)	(7.76)	
1% decrease in discount rate	-	0.56	9.34	9.32	
1% increase in salary escalation rate	-	0.93	8.22	8.18	
1% decrease in salary escalation rate	-	(0.40)	(7.70)	(7.08)	
50% increase in attrition rate	-	(0.66)	(0.28)	(0.27)	
50% decrease in attrition rate	-	0.66	0.27	0.24	
10% increase in mortality rate	-	(0.03)	(0.00)	(0.00)	
10% decrease in mortality rate	-	0.02	0.00	0.01	



(All amounts in ₹ Crore, unless otherwise stated)

(ix) Maturity profile of defined benefit obligation:

Particulars	Pension	Pension Benefits		Gratuity Benefits	
	As at As at		As at	As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Within 1 year	-	0.02	4.70	3.47	
2 to 5 years	-	0.52	6.13	12.88	
6 to 10 years	-	2.22	8.76	26.31	
More than 10 years	-	8.87	101.08	164.15	

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

Particulars	Pension Benefits		Gratuity Benefits	
	As at As at		As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
The weighted average duration of the defined	-	13 years	13 years	13 years
benefit plan obligation at the end of the				
reporting period				

(xi) The plan assets are maintained with Life Insurance Corporation of India (LIC).

- (xii) Enterprise best estimate of contribution during the next year is ₹16.44 crores (31 March 2022: ₹62.72 crores)
- (xiii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (xiv) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
- (xv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- (xvi) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(B) Defined contribution plan

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Provident fund paid to the authorities	26.95	24.54
(ii) Employee state insurance paid to the authorities	1.76	1.81
(iii) Superannuation fund	0.94	0.59
Total	29.65	26.94



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 34 SHARE BASED PAYMENTS

Uno Minda Employee Stock Option Scheme – 2019

The shareholders of the Company had approved the Uno Minda Employee Stock Option Scheme – 2019 (herein referred as Uno Minda ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Company and its subsidiaries.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 7,866,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranch-I: During the earlier year, the nomination and remuneration committee of the Board of directors of the company had approved and granted options to eligible employees of the company and its subsidiaries under UNO Minda Employee stock option scheme 2019 subject vesting conditions based on market capitalisation on or before the vesting date as prescribed in the scheme. However during the previous year, the nomination and remuneration committee vide its resolution dated July 19, 2021 had modified the vesting condition for achieving target of market capitalisation from ₹27,000 crores to ₹24,000 crores on or before May 31, 2022. Accordingly the Company had accounted the said modification in the previous year in accordance with Ind AS 102 "Share based payments" amounting to ₹20.75 crores in statement of profit and loss.

Tranch-II: During the current year, the nomination and remuneration committee of the Board of directors of the Company vide their meeting held on August 08, 2022 has further approved and granted 30,44,832 number of options to eligible employees of the Company and its subsidiaries under Uno Minda Employee stock option scheme 2019 subject to vesting conditions on or before the vesting date i.e. May 30, 2025. Each option is is convertible into one equity share.

Particulars	31 March 2023		31 March 2022	
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
Tranche I				
Outstanding at the beginning of the year	325	10,54,406	325	10,75,312
Granted during the year	325	-	325	1,62,340
Forfeited/ Expired during the year	325	-	325	(1,83,246)
Exercised during the year	325	(8,86,416)	325	-
Outstanding at the end of the year (A)*	325	1,67,990	325	10,54,406
Vested and exercisable		1,67,990		-
Tranche II				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	470	30,44,832	-	-
Forfeited/ Expired during the year	470	(87,717)	-	-
Exercised during the year	470	-	-	-
Outstanding at the end of the year (B)	470	29,57,115	-	-
Vested and exercisable		-		-
Outstanding at the end of the year (A+B)		31,25,105		10,54,406

Set out below is the summary of options granted under the plan:

* Each outstanding option is convertible into two equity share (March 31, 2022: One equity share) after considering the impact of bonus issue announced during the year.

During the current year, 8,86,416 options were exercised at an exercise price of ₹325 per share 2,56,001 options exercised before record date of bonus issue announced by the Company have been converted into one equity shares i.e. 2,56,001 shares and 6,30,415 options exercised after record date of bonus issue announced by the Company have been converted into two equity shares i.e 12,60,830 shares.



(All amounts in ₹ Crore, unless otherwise stated)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option	Share option
			as at 31	as at 31
			March 2023	March 2022
Tranche I				
16 May 2019	2 years from the date of vesting	325	1,23,447	8,49,156
28 January 2021	2 years from the date of vesting	325	23,400	46,491
26 June 2021	2 years from the date of vesting	325	21,143	1,58,759
Total (A)			1,67,990	10,54,406
Tranche II				
08 August 2022	2 years from the date of vesting	470	29,57,113	-
Total (B)			29,57,113	-

Fair valuation

The fair value at grant date of options granted during the year ended 31 March 2023 was ₹170.90 per option (31 March 2022 – ₹390.30). The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes t	he following:
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Particulars	Tranche II 31 March 2023	Tranche I 31 March 2022
Exercise Price	₹ 470	₹ 325
Share price at grant date	₹ 521.40	₹ 612.95
Grant date	August 08, 2022	June 13, 2021
Expiry date	1 year from vesting date	2 years from vesting date
Expected price volatility of the company's shares	45.20%	44.70%
Expected dividend yield	0.36%	0.32%
Risk-free interest rate	6.94%	5.19%

Notes:

- (ii) The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.
- (iii) The weighted average share price at the date of exercise of options exercised during the year is Rs 509.02 per share (March 31, 2022: Nil).

⁽i) Options during the current year and previous year are granted for no consideration.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 35 RELATED PARTY DISCLOSURES

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

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

(i) Related parties where control exists:

Entity Name	Relationship	
Uno Minda Kyoraku Limited	Subsidiary	
(formerly known as Minda Kyoraku Limited)		
PT Minda Asean Automotive	Subsidiary	
PT Minda Trading	Stepdown subsidiary	
SAM Global Pte. Limited	Subsidiary	
Minda Korea Co. Limited	Stepdown subsidiary	
Minda Industries Vietnam Company Limited	Stepdown subsidiary	
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	Stepdown subsidiary	
UNO Minda Systems GmbH (formerly known as Delvis Products)	Stepdown subsidiary	
Creat GmbH (formerly known as Delvis Solutions)	Stepdown subsidiary	
Global Mazinkert S.L.	Subsidiary	
Clarton Horn S.A.U, Spain	Stepdown subsidiary	
Clarton Horn Maroc SARL	Stepdown subsidiary (till September 01, 2022)	
Clarton Horn, Signalakustic GmbH	Stepdown subsidiary	
Clarton Horn Mexico S. De R. L. De C.V.	Stepdown subsidiary	
Light & Systems Technical Centre S.L. Spain	Stepdown subsidiary	
Minda Storage Batteries Private Limited	Subsidiary	
Mindarika Private Limited	Subsidiary	
Uno Minda Katolec Electronics Services Private Limited (formerly	Subsidiary	
known as Minda Katolec Electronics Services Private Limited)		
MI Torica India Private Limited	Subsidiary	
MITIL Polymer Private Limited	Stepdown subsidiary	
Harita Fehrer Limited	Subsidiary	
Unominda EV Systems Private Limited	Subsidiary	
Uno Minda Auto Systems Private Limited	Subsidiary	
Kosei Minda Mould Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)	
Kosei Minda Aluminum Company Private Limited {refer note 7(A)}	Subsidiary (w.e.f. 31 March 2023)	
Minda Kosei Aluminum Wheel Company Private Limited	Subsidiary	
Uno Minda Tachi-S Seating Private Limited	Subsidiary (w.e.f. 31 October 2022)	
Uno Minda Auto Technologies Private Limited	Subsidiary (w.e.f. 31 March 2023)	
Uno Minda Buehler Motor Private Limited	Subsidiary (w.e.f. 12 December 2022)	
Uno Minda Auto Spare Parts and Components Trading LLC	Stepdown subsidiary (w.e.f. 17 November 2022)	

Partnership firm	Relationship	
YA Auto Industries	Subsidiary	
Auto Component	Subsidiary (w.e.f. 01 January 2022)	
Samaira Engineering	Subsidiary (w.e.f. 01 January 2022)	
S.M. Auto Industries	Subsidiary (w.e.f. 01 January 2022)	



(All amounts in ₹ Crore, unless otherwise stated)

(ii) Other related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Entity Name	Relationship	
Minda NexGenTech Limited	Associate	
Kosei Minda Aluminum Company Private Limited	Associate (upto 30 March 2023)	
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture	
Strongsun Renewables Private Limited	Associate	
CSE Dakshina Solar Private Limited	Associate	
Partnership firms	Relationship	
Yogendra Engineering	Associate	
Entity Name	Relationship	
Minda Westport Technologies Limited (formerly	Joint venture	

Joint venture	
Joint venture (Stepdown Joint Venture of Global Mazinkert)	
Joint venture (under liquidation w.e.f. 31 March 2023)	
Joint venture	
Joint venture (upto 30 March 2023)	
Joint venture	
Joint venture	
-	

(iii) Key management personnel

Name	Relationship
Mr. Nirmal K. Minda	Chairman and Managing Director ('CMD')
Mr. Ravi Mehra	Deputy Managing Director (w.e.f 01 April 2021)
Mr. Anand K. Minda	Director
Mrs Paridhi Minda	Whole Time Director
Mr. Satish Sekhri	Independent Director (upto 01 April 2022)
Mr. Chandan Chowdhury	Independent Director (upto 06 August 2021)
Mr. Krishan Kumar Jalan	Independent Director
Ms. Pravin Tripathi	Independent Director (upto 06 February 2023)
Mr. Rakesh Batra	Independent Director (w.e.f 19 July 2021)
Mr. Satish Balkrishna Borwankar	Independent Director (w.e.f 12 April 2022)
Mr. Rajiv Batra	Independent Director (w.e.f 01 April 2022)
Mrs. Rashmi Urdhwareshe	Independent Director (w.e.f. 01 January 2023)
Mr. Sunil Bohra	Chief Financial Officer (CFO)
Mr. Tarun Kumar Srivastava	Company Secretary



(All amounts in ₹ Crore, unless otherwise stated)

Relationship
Spouse of CMD
Daughter of CMD
Son-in-law of CMD
Son-in-law of CMD
Son of KMP

(iv) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Minda Investments Limited	
APJ Investment Private Limited	
Minda Corporation Limited	
Minda I Connect Private Limited	
Paripal Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	Entities over which have management performed and
Singhal Fincap Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
Shankar Moulding Limited	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
Uno Minda Limited Gratuity Scheme Trust	



(All amounts in ₹ Crore, unless otherwise stated)

(B) Transactions with related parties												
Particulars	Entities where control exists (including partnership firm: where Company has control)	where exists ding ip firms ompany ntrol)	Associates (including partnership firms where Company has significant influence)	iates ding nip firms ompany nificant ence)	Joint venture companies	anies	Entities over which key management personnel and their relatives are able to exercise significant influence	s over key ement el and tives are xercise cant	Key management personnel and relatives	gement el and ves	Total	-
	31	31	31	31	31	31	31	31	31	31	31	31
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022
Sale of goods	91.73	99.51	4.24	0.15	41.64	33.80	64.93	32.26	1	1	202.55	165.73
Purchase of goods	1,065.85	591.83	0.49	72.61	34.90	20.32	261.55	202.23	I	I	1,362.79	886.99
Sale of property, plant and equipment	5.04	4.45	I	I	I	1	I	I	1	I	5.04	4.45
Purchase of property, plant and equipment	0.02	0.02	I	I	0.12	I	36.76	15.11	I	I	36.90	15.13
Services received	45.82	24.93	7.27	0.56	1.27	0.04	24.23	19.86	1.81	1.74	80.39	47.13
Services rendered	122.60	103.24	10.42	0.03	30.17	14.52	3.78	1.80	I	I	166.96	119.59
Remuneration	1	I	I	1	I	1	I	I	38.49	23.04	38.49	23.04
Sitting Fees	I	I	I	1	I	I	I	I	0.40	0.35	0.40	0.35
Dividend income	16.73	20.47	I	I	30.65	13.18	I	I	I	I	47.38	33.65
Share in profit from partnership firms	44.01	10.27	I	3.01	I	1	1	I	1	I	44.01	13.28
Royalty income	16.24	10.52	I	1.17	I	I	I	0.73	I	I	16.24	12.42
Dividend paid	1	I	1	I	I	1	1	8.00	22.59	11.26	22.59	19.27
Investment made	158.04	63.12	I	8.06	24.90	6.98	I	12.09	1	I	182.94	90.25
Corporate Social Responsibility (CSR) Expense	I	I	I	I	I	I	4.00	3.26	I	I	4.00	3.26
Loan taken	00.00	I	I	I	I	I	1	I	1	I	90.00	I
	90.00	1	1	•	1	1	1	•	1	1		
(C) Balances with related parties at the year end	rear end											
Receivables	131.00	87.97	17.63	1	0.24	13.93	5.86	8.05	1	1	154.73	109.96
Payables	126.15	158.36	0.30	1	1.39	2.91	33.89	13.08	I	7.35	161.73	181.71
Borrowings	00.06	I	I	I	I	I	I	I	1	I	90.00	I
Guarantee / Letter of comfort	147.09	147.09	1	1	1	1	1	I	1	T	147.09	147.09

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(All amounts in ₹ Crore, unless otherwise stated)

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of goods		
Clarton Horn S.A.U, Spain	28.81	39.52
Minda I-Connect Private Limited	48.71	26.36
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	13.18	12.78
Minda Korea Co., Limited	5.69	9.27
MITIL Polymer Private Limited	7.05	7.76
Toyoda Gosei Minda India Private Limited	33.95	27.06
APJ Investments Private Limited	12.15	-
Minda Industries Vietnam Co Limited	9.79	3.13
PT Minda Asean Automotive	9.07	4.99
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	6.71	4.47
Harita Fehrer Limited	6.13	8.40
	181.24	143.75
Purchase of goods		
Auto Component	104.73	93.44
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	202.04	81.03
Minda Storage Batteries Private Limited	123.30	90.96
MITIL Polymer Private Limited	201.99	177.98
S.N. Castings Limited	38.56	27.69
Samaira Engineering	233.88	170.39
YA Auto Industries	88.70	69.93
Harita Fehrer Limited	65.54	60.65
APJ INVESTMENTS PRIVATE LIMITED	171.97	-
	1,230.71	711.42
Sale of property, plant and equipment		
Minda Industries Vietnam Company Limited	1.08	1.92
PT Minda Asean Automotive	-	2.53
Mindarika Private Limited	2.66	0.00
Harita Fehrer Limited	0.95	-
Uno Minda Buehler Motor Private Limited	0.35	-
	5.04	4.45
Purchase of property, plant and equipment		
Minda Infrastructure LLP	36.76	15.11
	36.76	15.11
Services received		
Light & Systems Technical Center, S.L.	25.40	20.56
Minda Investments Limited	10.31	9.16
Minda Projects Limited	0.50	2.09
Paripal Advisory LLP	6.45	6.04
Harita Fehrer Limited	5.55	2.91
Strongsun Renewables Private Limited	4.19	-
Minda Advisory LLP	3.36	1.21
MI Torica Inda Private Limited	3.66	-



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
CSE Dakshina Solar Private Limited	3.08	-
APJ Investments Private Limited	0.15	-
Minda Nabtesco Automotive Private Limited	1.46	-
Mrs. Suman Minda	1.37	1.39
Mindarika Private Limited	1.02	1.37
Uno Minda Systems GMBH (formerly known as Delvis Products)	8.20	0.79
	74.70	45.51
Services rendered		
Minda Kosei Aluminum Wheel Private Limited	37.72	28.83
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	9.35	7.75
Mindarika Private Limited	41.27	37.48
PT Minda Asean Automotive	5.87	6.05
Roki Minda Company Private Limited	7.21	5.28
Harita Fehrer Limited	19.60	19.79
Minda Onkyo India Private Limited	6.52	0.26
Minda TG Rubber Private Limited	1.53	1.05
Minda Westport Technologies Limited	4.32	1.57
Toyoda Gosei Minda India Private Limited	5.95	4.76
Tokai Rika Minda India Private Limited	10.17	-
	149.52	112.82
Dividend income		
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	2.10	2.48
PT Minda Asean Automotive	6.15	9.86
Mindarika Private Limited	8.27	5.26
MI Torica India Private Limited	0.21	0.30
Harita Fehrer Limited	_	2.56
Denso Ten Minda India Private Limited	23.13	8.03
Minda D-Ten India Private Limited	2.53	0.78
Roki Minda Company Private Limited	4.99	4.38
	47.38	33.65
Share in profit from partnership firms		
Auto Component	9.72	4.98
YA Auto Industries	10.50	4.96
Samaira Engineering	23.00	3.34
S.M. Auto Industries	0.79	0.47
	44.01	13.28
Dividend paid		
Singhal Fincap Limited	1.64	0.82
Minda Finance Limited	0.75	0.37
Minda Investments Limited	13.55	6.78
Suman Minda	8.00	4.00
Nirmal Kr Minda	12.92	6.52
Paridhi Minda	0.68	0.28
Amit Minda	0.08	0.28
Pallak Minda	0.68	0.13
	U.08	U.34



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Maa Vaishno Devi Endowment	0.06	0.03
Anand Kumar Minda	0.24	0.00
Mr. Vivek Jindal	0.01	0.01
Mr. Sunil Bohra	0.00	-
Ms. Neeru Mehra	0.00	0.00
Mr. Ravi Mehra	0.03	0.02
Minda International Limited	0.81	_
	39.40	19.27
Royalty income		
Minda Industries Vietnam Company Limited	3.99	1.89
Auto Component	1.99	1.76
PT Minda Asean Automotive	8.30	7.08
	14.28	10.73
Investment made		
Strongsun Renewables Private Limited	-	2.73
CSE Dakshina Solar Private Limited	-	1.70
Minda Onkyo India Private Limited	-	6.80
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	-	0.09
Minda Westport Technologies Limited	-	0.18
Minda Kosei Aluminum Wheel Private Limited	115.53	61.20
YA Auto Industries	-	1.79
Auto Component	-	3.63
S.M. Auto Industries	-	3.21
Samaira Engineering	-	8.88
Unominda EV Systems Private Limited	17.00	0.03
Tokai Rika Minda India Private Limited	24.90	-
Uno Minda Auto Systems Private Limited	-	0.01
Uno Minda Katolec Electronics Services Private Limited	15.30	-
Uno Minda Tachi-S Seating Private Limited	4.38	-
Uno Minda Buehler Motor Private Limited	5.83	-
	182.94	90.25
Corporate Social Responsibility (CSR) Expense		
Suman Nirmal Minda Charitable Trust	4.00	3.26
	4.00	3.26
Loan Taken		
Harita Fehrar Limited	90.00	-
	90.00	-



(All amounts in ₹ Crore, unless otherwise stated)

(E) Material balances with related parties

Particulars	As at Mar-23	As at Mar-22
Payables		
Samaira Engineering	30.92	23.19
MITIL Polymer Private Limited	25.69	39.50
Uno Minda Katolec Electronics Services Private Limited (Formerly known as	17.33	23.58
Minda Katolec Electronics Services Private Limited)		
Minda Storage Batteries Private Limited	16.13	9.58
Auto component	10.19	9.39
YA Auto	9.65	6.32
Harita Ferher Limited	7.61	34.93
Mindarika Private Limited	3.30	1.24
Light & Systems Technical Centre S.L. Spain	3.05	1.54
Minda Kosei Aluminum Wheel Company Private Limited	1.58	2.02
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.36	2.92
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	0.18	0.00
Kosei Minda Mould Private Limited	0.18	0.27
Minda TTE Daps Private Limited	0.01	0.09
CSE Dakshina Solar Private Limited	0.08	-
Strongsun Renewables Private Limited	0.21	-
Roki Minda Co. Private Limited	0.00	2.00
Minda Corporation Limited	3.00	-
Minda Nabtesco Automotive Private Limited	0.40	0.45
Paripal Advisory Llp	0.17	-
S. N. Castings Limited	4.77	6.49
Shankar Moulding Limited	4.22	5.62
Minda Investments Limited	0.21	0.35
APJ Investments Private Limited	21.12	_
	160.34	169.48
Receivables		
Minda Kosei Aluminum Wheel Company Private Limited	42.13	14.58
Clarton Horn S.A.U, Spain	34.58	17.95
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	11.86	3.16
Mindarika Private Limited	11.82	9.13
UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)	6.66	4.80
UNO Minda Systems GmbH (formerly known as Delvis Products)	5.99	4.80
PT Minda Asean Automotive	5.78	3.11
MITIL Polymer Private Limited	3.85	38.14
Harita Fehrer Limited	3.21	14.60
Minda Industries Vietnam Company Limited	2.74	2.00
Minda Korea Co. Limited	1.12	6.47
Auto component	0.54	6.48
Samaira Engineering	0.35	0.29
	0.13	0.23
YA AUTO	0.06	6.31
		0.01
YA Auto Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	0.00	
	0.05	0.22



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at Mar-23	As at Mar-22
Minda Storage Batteries Private Limited	0.03	0.03
SM Auto	0.03	0.10
UNO MINDA Bueler Motor Private Limited	0.01	-
Minda Onkyo India Private Limited	0.24	0.45
Minda D-Ten India Private Limited	0.35	0.23
CSE Dakshina Solar Private Limited	0.00	-
Minda TG Rubber Private Limited	0.81	0.40
Minda Westport Technologies Limited	2.83	1.24
Roki Minda Co. Private Limited	6.61	1.34
Tokai Rika Create Corporation	0.00	-
Toyoda Gosei Minda South India Private Limited	0.15	0.45
Toyoda Gosei Minda India Private Limited	6.25	8.25
Denso Ten Minda India Private Limited	0.63	0.44
APJ Investments Private Limited	0.90	-
Minda I-Connect Private Limited	4.89	7.60
Minda Infrastructure Llp	0.04	-
Minda Nabtesco Automotive Private Limited	0.00	-
Minda Projects Limited	0.03	-
	154.73	152.68
Guarantee / Letter of comfort		
Minda Delvis Gmbh	130.73	130.73
PT Minda Asean Automotive	16.36	16.36
	147.09	147.09
Loan Taken		
Harita Fehrar Limited	90.00	-
	90.00	-

Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the interest bearing loan taken from subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2023 (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at 31 March 2023, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2022: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.



(All amounts in ₹ Crore, unless otherwise stated)

(F) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (CMD)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term benefit	4.21	4.79
Commission	15.00	7.35
Others - allowances	2.45	0.46
Total	21.66	12.61

Remuneration to Key Managerial other than CMD

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short Term Benefit	11.29	10.28
Others allowances	0.75	0.15
Exercise of employee stock option scheme	4.79	-
Total	16.83	10.43

Remuneration to Independent Directors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sitting Fees	0.40	0.35
Total	0.40	0.35

Note: The above remuneration excludes provision for gratuity and leave benefits as separate actuarial valuation is not available.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 36 GOVERNMENT GRANT

(a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant.

Movement of government grant:	Year ended	Year ended
	31 March 2023	31 March 2022
Opening balance	13.36	21.05
Add : Accrual of grant related to assets	10.68	13.18
Less: Grant related to income accrued during the year {refer note (20)}	(4.43)	(20.87)
Closing balance {refer note (18)}	19.61	13.36
Non Current portion	17.87	13.36
Current portion	1.74	-

(b) Incentive receivable represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 on receiving the eligibility certificate by the relevant government authority. The table below gives information about movement in incentive receivable:

	Year ended	Year ended
	31 March 2023	31 March 2022
Movement		
Opening balance	0.39	0.39
Add: Grant income accrued during the year {refer note (20)}	63.89	-
Less: Government grant received during the year	-	-
Closing balance {refer note 7G}	64.28	0.39
Non Current portion {refer note 7G}	64.28	0.39
Current portion	-	-

(c) Government grant includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated 15 October 2017, Ministry of Commerce and Industry department of Industrial Policy and Promotions. The table below gives information about movement in grant receivable:

	Year ended	Year ended
	31 March 2023	31 March 2022
Movement		
Opening balance	0.66	2.28
Add: Grant income accrued during the year {refer note (20)}	7.11	8.77
Less: Government grant received during the year	(5.46)	(10.39)
Closing balance {refer note (9)}	2.31	0.66
Non Current portion	-	-
Current portion {refer note (9)}	2.31	0.66



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 37 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

- (i) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
- (ii) The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Country of incorpora- tion	interest as at	ownership interest as at	Method used to account for the	under Sect of the Com 20	e required ion 186 (4) panies Act, 13	Closing	Balance
		31 March 2023	31 March 2022	investment	Investment made in	Investment made in FY 2021-22	31-Mar-23	31-Mar-22
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	At cost	-	0.09	47.90	47.90
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	77.36%	At cost	115.53	61.20	308.59	193.06
Minda Storage Batteries Private Limited	India	100.00%	100.00%	At cost	-	-	9.05	9.05
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	At cost	-	1.79	4.12	3.45
Auto Component (Partnership Firm)	India	95.00%	95.00%	At cost	-	3.63	4.05	5.42
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	At cost	-	8.88	8.06	7.37
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	At cost	-	3.21	1.79	3.68
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	At cost	15.30	-	33.19	17.89
Mindarika Private Limited	India	51.00%	51.00%	At cost	-	-	101.89	101.89
Harita Fehrer Limited	India	100.00%	100.00%	At cost	-	_	263.60	263.60
MI Torica India Private Limited	India	60.00%	60.00%	At cost	-	_	8.44	8.44
UNO MINDA EV Systems Private Limited	India	50.10%	100.00%	At cost	17.00	0.03	17.03	0.03
UNO MINDA Auto Systems Private Limited	India	100.00%	100.00%	At cost	-	0.01	0.01	0.01
Uno Minda Tachi-S Seating Private Limited	India	51.00%	-	At cost	4.38	-	4.38	-
Uno Minda Buehler Motor Private Limited	India	100.00%	-	At cost	5.83	-	5.83	-
Kosei Minda Aluminum Company Private Limited	India	18.31%	-	At cost	-	-	1.88	-
UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH)	Germany	40.63%	40.63%	At cost	-	-	52.60	52.60
Global Mazinkert S.L.	Spain	100.00%	100.00%	At cost	-	-	41.26	41.26
Kosei Minda Mould Private Limited	India	49.90%	0.00%	At cost	-	-	5.95	-
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	At cost	-	-	22.87	22.87
UNO Minda Auto Technologies Private Limited	India	100.00%	100.00%	At cost	-	-	-	-
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	At cost Total	- 158.04	- 78.84	32.92 975.41	32.92 811.44

Note: The Company holds 96.19% shares in the subsidiary company namely "Minda Europe GmbH" (formerly known as Minda Delvis GmbH) out of which 40.63% shareholding is held by the Company directly and balance 55.56% shares are held by the Company through its subsidiary company namely "SAM Global Limited".



(All amounts in ₹ Crore, unless otherwise stated)

(iii) The Company's investment in Joint ventures are as under:

Name of the Joint Ventures	Country of incorpora- tion	interest as at	ownership used to under Section 186 (4) interest account of the Companies Act, as at for the 2013			under Section 186 (4) of the Companies Act, 2013		Balance
	2023 2022	investment	made in	Investment made in FY 2021-22	31-Mar-23	31-Mar-22		
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	At cost	-	0.18	2.91	2.91
Roki Minda Co. Private Limited	India	49.00%	49.00%	At cost	-	-	43.08	43.08
Minda TTE DAPS Private Limited	India	-	50.00%	At cost	-	-	-	-
Minda Onkyo India Private Limited	India	50.00%	50.00%	At cost	-	6.80	9.85	9.85
Minda TG Rubber Private Limited	India	49.90%	49.90%	At cost	-	-	25.81	25.81
Denso-Ten Minda India Private Limited	India	49.00%	49.00%	At cost	-	-	22.29	22.29
Minda D-ten India Private Limited	India	51.00%	51.00%	At cost	-	-	3.81	3.81
Kosei Minda Mould Private Limited	India	-	49.90%	At cost	-	-	-	6.34
Toyoda Gosei Minda India Private Limited	India	47.80%	47.80%	At cost	-	-	190.41	190.41
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	At cost	24.90	-	90.35	65.45
				Total	24.90	6.98	388.51	369.95

(iv) The Company's investment in Associates are as under:

Name of the Associates	Country of incorpora- tion	interest as at	ownership interest as at	Method used to account for the	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing	Balance
		31 March 2023	31 March 2022	2022	made in	Investment made in FY 2021-22		31-Mar-22
Minda NexGenTech Limited	India	26.00%	26.00%	At cost	-	-	-	-
Yogendra Engineering (partnership firm)	India	48.90%	48.90%	At cost	-	-	0.08	0.08
Kosei Minda Aluminum Company Private Limited	India	-	18.31%	At cost	-	-	-	8.20
Strongsun Renewables Private Limited	India	28.10%	28.10%	At cost	-	2.73	2.73	2.73
Minda TTE DAPS Private Limited	India	50.00%	-	At cost	-			
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	At cost	-	1.70	1.70	1.70
				Total	0.00	4.43	4.51	12.71



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 38 FAIR VALUE MEASUREMENTS

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

Category	As at 31 Ma	rch 2023	As at 31 March 2022		
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial instruments by category					
Financial assets measured at fair value through profit or loss					
Derivatives financial instruments	4.22	4.22	5.21	5.21	
Investments in mutual funds:	-	-	10.00	10.00	
Financial assets measured at fair value through other comprehensive income					
Investment in quoted equity shares	180.76	180.76	-	-	
Financial assets measured at amortised cost and for which fair values are disclosed					
Trade receivables (current and non current)	1,052.57	1,052.57	853.83	853.83	
Cash and cash equivalents	51.89	51.89	56.42	56.42	
Other bank balances (current and non current)	7.81	7.81	7.02	7.02	
Other financial assets (current and non current)	92.62	92.62	41.52	41.52	
Total	1,389.87	1,389.87	974.00	974.00	
Financial liabilities measured at amortised cost and for which fair values are disclosed					
Borrowings (short term and long term)	768.98	768.98	339.41	339.41	
Lease liabilities (current and non current)	40.04	40.04	38.46	38.46	
Trade payables (current and non current)	917.42	917.42	868.33	868.33	
Other financial liabilities (current and non current)	98.55	98.55	61.70	61.70	
Total	1,824.99	1,824.99	1,307.90	1,307.90	

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables, current lease liabilities and other financial current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- (i) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- (ii) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.
- (iii) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors,



(All amounts in ₹ Crore, unless otherwise stated)

individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- (iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.
- (v) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- (vii) The Company has entered into derivative financial instruments with various banks and financial institutions. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. As at year end, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

(viii) Fair value hierarchy

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

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

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

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- a) Recognised and measured at Fair value
- b) Measured at amortised cost and for which fair value is disclosed in financial statements

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

Particulars	Carrying value		Fair Value	
	As at 31	Level 1	Level 2	Level 3
	March 2023			
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments	4.22	-	4.22	-
Financial assets measured at fair value other comprehensive income				
Investment in quoted equity shares	180.76	180.76	-	-
Financial assets measured at amortised cost and for which fair				
values are disclosed				
Other financial assets (current and non current)	92.62	-	-	92.62
Investment properties measured at cost and for which fair values				
are disclosed				
Freehold Land	6.50	-	-	5.95
Building	68.22	-	-	77.10
Financial liabilities measured at amortised cost and for which fair values are disclosed				



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Carrying value			
	As at 31	Level 1	Level 2	Level 3
	March 2023			
Borrowings (short term and long term)	768.98	-	-	768.98
Lease liabilities (current and non current)	40.04	-	-	40.04
Other financial liabilities (current and non current)	98.55	-	-	98.55

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

Particulars	Carrying value	F	air Value	
	As at 31 March 2022	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments	5.21	-	5.21	
Investments in mutual funds :	10.00	10.00	-	-
Financial assets measured at amortised cost and for which fair values are disclosed				
Other financial assets (current and non current)	41.52	-	-	41.52
Financial liabilities measured at amortised cost and for which fair values are disclosed		-	-	
Borrowings (short term and long term)	339.41	-	-	339.41
Lease liabilities (current and non current)	38.46	-	-	38.46
Other financial liabilities (current and non current)	61.70	-	-	61.70

NOTE 39 FOREIGN EXCHANGE FORWARD CONTRACTS

The Company has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2023*	₹in crores	Outstanding Foreign Currency amount as at 31 March 2022*	₹in crores
Forward exchange contracts (Trade Receivables)	USD	23,45,000	19.28	23,00,000	17.44
Forward exchange contracts (Trade Receivables)	EURO	-	-	2,50,000	2.12
Forward exchange contracts (Trade Payables)	USD	8,41,881	6.92	7,31,000	5.54
Forward exchange contracts (Trade Payables)	EURO	6,30,000	5.63	2,10,000	1.78
Currency options (to hedge the ECB loan)	USD	21,35,020	17.55	64,05,060	48.55

* Foreign currency figures in absolute

Fair value gain/(loss) on financial instruments measured at fair value amounting to (₹0.99 crores) {March 31, 2022: ₹2.52 crores) has been recognised as income/(expense) in statement of profit and loss account.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Company has global presence and has decentralised management structure. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks.

The Company has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors of which two are independent directors RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors RMC has formulated a risk management policy for the Company which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. The Company's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables, payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2023 and 31 March 2022

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency 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 foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting periods are as follows

Particulars of un-hedged foreign currency exposure

Currency	As at	31 March 2	023	As at 31 March 2022			
	Foreign	Exchange	Amount	-	Exchange		
	currency	rate (in ₹)	in crores	currency	rate (in ₹)	in crores	
	in crores			Amount			
				in crores			
Trade receivables							
USD	0.31	82.15	25.09	0.66	75.81	50.32	
EUR	0.56	89.35	49.82	0.26	84.66	21.74	
JPY	0.00	0.62	0.00	0.02	0.62	0.02	
GBP	-	-	-	0.00	99.55	0.07	



(All amounts in ₹ Crore, unless otherwise stated)

Currency	As at	31 March 2	023	As at 31 March 2022			
	Foreign	Exchange	Amount	Foreign	Exchange	Amount	
	currency	rate (in ₹)	in crores	currency	rate (in ₹)	in crores	
	in crores			Amount			
				in crores			
Trade payable, Capital creditors and other							
financial liabilities							
USD	1.06	82.15	87.21	0.75	75.81	56.62	
JPY	5.96	0.62	3.69	2.34	0.62	1.46	
EUR	0.23	89.35	20.33	0.06	84.66	5.33	
TWD	0.04	2.69	0.10	0.01	2.65	0.01	
Bank balances							
TWD	0.07	2.69	0.20	0.04	2.65	0.10	
USD	0.02	82.15	1.32	0.01	75.81	0.45	
JPY	0.37	0.62	0.23	0.77	0.62	0.48	
EUR	0.01	89.35	1.33	0.04	84.66	3.45	
Borrowings							
USD	0.50	82.15	41.34	0.90	75.81	68.23	
Investments							
Euro	2.02	89.35	180.76	-	-	-	

Foreign currency risk sensitivity

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

Particulars	As at 31 M	arch 2023	As at 31 M	31 March 2022	
	Gain/ (loss) Im	pact on profit	Gain/ (loss) Impact on profit before tax and equity		
	before tax	and equity			
	Change +1%	Change -1%	Change +1%	Change -1%	
Trade receivables					
USD	0.25	(0.25)	0.50	(0.50)	
EUR	0.50	(0.50)	0.22	(0.22)	
JPY	0.00	(0.00)	0.00	(0.00)	
GBP	-	-	0.00	(0.00)	
Trade payable, Capital creditors and other financial					
liabilities					
USD	(0.87)	0.87	(0.57)	0.57	
JPY	(0.04)	0.04	(0.01)	0.01	
EUR	(0.20)	0.20	(0.05)	0.05	
GBP	(0.00)	0.00	(0.00)	0.00	
Bank balances					
TWD	0.00	(0.00)	0.00	(0.00)	
USD	0.01	(0.01)	0.00	(0.00)	
JPY	0.00	(0.00)	0.00	(0.00)	
EUR	0.01	(0.01)	0.03	(0.03)	
Borrowings					
USD	(0.41)	0.41	(0.68)	0.68	



(All amounts in ₹ Crore, unless otherwise stated)

(ii) 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 main interest rate risk arises from long-term borrowings with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating interest rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2023, after taking into account the effect of interest rate swaps, the Company has following fixed rate and floating interest borrowing:

Particulars	As at 31 March 2023	As at 31 March 2022
Floating interest rate borrowings	678.98	69.14
Fixed rate borrowings	90.00	270.27
Total	768.98	339.41

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. 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 and equity		
	For the year ended 31 March 2023	For the year ended 31 March 2022	
Increase by 0.5%	(3.39)	(0.35)	
Decrease by 0.5%	3.39	0.35	

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

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

As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	488.60	280.38	-	768.98
Lease liabilities (undiscounted)	12.76	29.91	45.48	88.15
Trade payable	917.42	-	-	917.42
Other financial liabilities	98.55	-	-	98.55
As at 31 March 2022				
Borrowings	256.52	82.89	-	339.41
Lease liabilities (undiscounted)	8.67	16.72	47.73	73.12
Trade payable	868.33	-	-	868.33
Other financial liabilities	61.70	-	-	61.70



(All amounts in ₹ Crore, unless otherwise stated)

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company's past assessment.

(i) Trade Receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts . The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets for which allowance is measured using 12 months		
Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	92.62	41.52
Cash and cash equivalents	51.89	56.42
Other bank balances (current and non current)	7.81	7.02
	152.32	104.96
Financial assets for which allowance is measured using Life time		
Expected Credit Loss Method (ECL)		
Trade Receivables	1,052.57	853.83
	1,052.57	853.83
Balances with banks is subject to low credit risks due to good credit ratings		
assigned to these banks		
The ageing analysis of trade receivables has been considered from		
the date the invoice falls due		
Trade Receivables		
Neither past due nor impaired	798.50	691.03
0 to 180 days due past due date	224.48	153.57
More than 180 days past due date	29.59	9.22
Total Trade Receivables	1,052.57	853.83



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
The following table summarises the change in loss allowance		
measured using the life time expected credit loss model:		
As at the beginning of year	5.51	7.83
Provision during the year	-	2.64
Reversal/ utilisation of provision during the year	(1.04)	(4.96)
As at the end of year	4.47	5.51

NOTE 41 CAPITAL MANAGEMENT

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise 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 or issue new shares. The Company monitors capital using gearing ratio and net debt to EBITDA ratio. The Company policy is to keep the gearing ratio between 0% to 25% and net debt to EBITDA less than 2 times.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Loan and borrowing *	768.98	339.41
Less : Cash and cash equivalent	(51.89)	(56.42)
Net debts	717.09	282.99
Equity / Net Worth	3,117.20	2,656.10
Total Capital	3,117.20	2,656.10
Capital and Net debts	3,834.29	2,939.09
Gearing Ratio (Net Debt/Capital and Net Debt)	18.70%	9.63%
EBITDA (after exceptional items)	751.17	511.72
Net debt to EBITDA (in times)	0.95	0.55

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

* Borrowings does not includes Lease liabilities



NOTE 42 BUSINESS COMBINATION

- (i) The Board of directors of the Company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
- (ii) The Board of directors of the Company in its meeting held on March 20, 2023, accorded its consent for the scheme of amalgamation of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) with "Uno Minda Limited" (formerly known as "Minda Industries Limited") (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
- (iii) The Board of Directors of the Company in its Meeting held on May 24, 2022, accorded it's consent for the Scheme of Arrangement among Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company"), both Wholly Owned Subsidiaries of Uno Minda Limited with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors, subject to necessary approvals of authorities and the Hon'ble National Company Law Tribunal (NCLT), New Delhi. The Company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 43 RATIO ANALYSIS AND ITS ELEMENTS

Rat	ios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a)	Current Ratio (times)	Current assets	Current liabilities	1.12	1.14	(1.64%)	Not applicable
(b)	Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.25	0.13	93.05%	The increase is due to increase in borrowings of company as compared to previous year.
(c)	Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	4.75	1.11	327.54%	The increase is due to increase in earnings available for debt service and decrease in debt service pursuant to repayment of loans in previous year
(d)	Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity {refer note (iv)}	14.78%	9.11%	62.30%	Increase in Return on Equity Ratio is due to increase in net profits after taxes for the year as compared to previous year.
(e)	Inventory turnover ratio (times)	Cost of goods sold	Average inventory {refer note (v)}	12.56	11.78	6.59%	Not applicable
(f)	Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	6.98	6.44	8.38%	Not applicable
(g)	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	5.16	4.11	25.71%	Increase in ratio is due to increase in net credit purchase during the year pursuant to increase in operation in the current year.
(h)	Net capital turnover ratio (times)	Revenue from operations	Working capital	32.24	25.81	24.90%	 Increase in net capital turnover ratio is due to (i) Increase in revenue from operation (ii) Increase in net working capital in the current year mainly due to increase in trade receivable & inventory on account of increase in business.
(i)	Net profit ratio %	Net profit	Revenue from operations	6.41%	3.95%	62.18%	



(All amounts in ₹ Crore, unless otherwise stated)

Rat	ios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(j)	Return on capital employed %	EBIT {refer note (viii)}	Capital employed {refer note (ix)}	14.15%	10.62%	33.28%	Return on capital employed is increased due to increase in EBIT as result of increase in revenue from operations with disproportionate increase in capital employed
(k)	Return on investment	Income generated from investments	Time weighted average investments	-	2.61%	(100%)	There were no investment as at 31 March 2023

Notes:

- (i) Borrowings includes long term and short term borrowing but does not include lease liabilities
- (ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortisations + Finance cost + Loss/(gain) on sale of property, plant and equipment
- (iii) Debt service = Interest and Lease Payments + Principal Repayments
- (iv) Average shareholder's equity = {(Total opening equity + Total closing equity)/ 2}
- (v) Average inventory = {(Total opening inventory + Total closing inventory)/ 2}
- (vi) Average Trade receivable = {(Total opening trade receivables + Total closing trade receivables)/ 2}
- (vii) Average Trade Payable = {(Total opening trade payable + Total closing trade payable)/ 2}
- (viii) EBIT = Profit before exceptional item and tax + finance cost
- (ix) Capital Employed = Total equity + Total Borrowings + Deferred Tax Liability

NOTE 44 EXCEPTIONAL ITEMS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment of investment "Minda Onkyo India Private Limited" {refer note 7(A)(a)}	-	24.98
Impairment of investment "Kosei Minda Aluminum Company Private Limited" {refer note 7(A)(a)}	6.32	-
Impairment of investment "Kosei Minda Mould Private Limited" {refer note 7(A)(a)}	0.39	-
Measurement of investment in "Minda Nexgentech Limited" as per Ind -AS 105 "Non Current Assets Held For Sale and Discontinued Operations" {refer note 7(A)(h)}	(2.08)	-
	4.63	24.98



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

- (i) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of	Balance	Balance	Relationship
	transactions	outstanding	outstanding	with the Struck
	with struck-off	as at 31 March	as at 31 March	off company, if
	Company	2023	2022	any
Radhey Trauma Centre Private Limited	Trade Payable	-	0.02	None

- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. Refer note 39 for scheme of merger pending court approval.
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, 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 group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) The Company does not have 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 provision of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 46 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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

As per our report of even date attached

For and on behalf of the Board of Directors of

Uno Minda Limited (Formerly known as Minda Industries Limited)

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

per Vikas Mehra Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023 Nirmal K Minda Chairman and Managing Director DIN No. 00014942

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023 Anand Kumar Minda Director DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Limited (Formerly known as Minda Industries Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Uno Minda Limited (Formerly known as Minda Industries Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures 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 consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter	
Revenue recognition for sale of goods (as described in Note 2.15 and 21 of the Consolidated Financial Statements)		
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.	 Our audit procedures included the following: We evaluated the Group's accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers. 	
Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume- based discounts, price adjustments to be passed on and/or	 We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. 	



Key audit matters	How our audit addressed the key audit matter
recovered to/from the customers based on various parameters like negotiations based on savings on materials/rising cost of materials, rebates etc provided to the customers. The Group's business requires passing on or recovery of price variations to/from the customers for the sales made by the Group. The Group at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	 We performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. We tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations;
	• We assessed the adequacy of revenue related disclosures in the consolidated financial statements.
<u>Assessment of impairment of Goodwill and investments i</u> 6 of the consolidated financial statements)	n associates and joint ventures (as described in Note 5 and
As at March 31, 2023, the consolidated financial statements includes Goodwill of Rs. 310.28 crores and investments in associates and joint ventures having carrying value of Rs 682.07 crores as at March 31, 2023. In accordance with Indian Accounting Standards (Ind-AS) – 36 'Impairment of Assets', the management has performed impairment testing of goodwill and investments in joint ventures and associates, where there are indicator of impairment using a discounted cash flow model. The impairment test model used by management factors sensitivity testing of key assumptions. The impairment test of investments in joint ventures, associates, and goodwill is considered as significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the consolidated financial statements as a whole.	 Our audit procedures among others included the following: (a) We obtained an understanding of the process and tested the operating effectiveness of internal controls over the impairment assessment process and preparation of the cash flow forecast based on assumptions and inputs to the model used to estimate the future cash flows.
	 (b) We assessed the Group's methodology applied in determining the CGU to which these assets are allocated. (c) We assessed the reasonableness of key assumptions.
	 (c) We assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. (d) We compared the cash flow forecasts used in impairment
	testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations.
	(e) We discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
	(f) We obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment.
	(g) We also involved specialist to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.

assumptions used.



Key audit matters	How our audit addressed the key audit matter
Key audit matters	 (h) We tested the arithmetical accuracy of the models. (i) We evaluated the adequacy of disclosures in the consolidated financial statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.

OTHER INFORMATION

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the entities included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

 Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)
 (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements include total assets of Rs 1585.31 crores as at March 31, 2023, and total revenues of Rs 2605.51 crores and net cash outflows of Rs 11.04 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

The consolidated financial statements also include the Group's share of net profit of Rs. 57.64 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 5 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.



Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs Nil as at March 31, 2023, and total revenues of Rs Nil and net cash flow of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

The consolidated financial statements also include the Group's share of net profit of Rs. 6.08 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the Board of



Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 31(A) to the consolidated financial statements;
 - The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2023.

iv. a)

- The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including entities ("Intermediaries"), foreign 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The respective managements of the h) Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The final dividend paid by the Holding Company, its subsidiaries and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of this audit reports is in accordance with section 123 of the Act.

As stated in note 13 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

 vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Place: New Delhi Date: 18 May 2023 Partner Membership Number: 094421 UDIN: 23094421BGYFUE6033



ANNEXURE '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Uno Minda Limited (Formerly known as Minda Industries Limited) ("the Holding Company")

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Uno Minda Limited (Formerly known as Minda Industries Limited)	L74899DL1992PLC050333	Holding Company	Clauses - (i)(c), (ii)(b), vii(a) and vii(b)
2	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited	U35122DL2011PLC223819	Subsidiary Company	Clauses - (vii)(b) and (ix)(d)
3	Minda Kosei Aluminium Wheel Private Limited	U29130DL2015PTC278233	Subsidiary Company	Clause - (vii)(a) (vii)(b)
4	Mindarika Private Limited	U74899DL1995PTC073692	Subsidiary Company	Clause - (vii)(b)
5	Minda Storage Batteries Private Limited	U35900DL2011PTC228383	Subsidiary Company	Clauses - (i)(c) and (xiv)(b)
6	Kosei Minda Aluminum Company Private Limited	U28910DL2011PTC414759	Subsidiary Company	Clauses – (vii)(b)
7	Uno Minda Katolec Electronics Services Private Limited	U35999DL2017PTC315486	Subsidiary Company	Clauses - (vii)(a)
8	Harita Fehrer Limited	U25200DL2008PLC398163	Subsidiary Company	Clause - (vii)(a), (vii)(b)
9	Unominda EV Systems Private Limite	U35990DL2021PTC391318	Subsidiary Company	Clause - (vii)(a)
10	Uno Minda Tachi-S Seating Private Limited	U35990DL2022PTC406342	Subsidiary Company	Clause - (vii)(a)
11	Uno Minda Buehler Motor Private Limited	U31900DL2022PTC408158	Subsidiary Company	Clause - (vii)(a)
12	Kosei Minda Mould Private Limited	U27320DL2018PTC339551	Subsidiary Company	Clause - (vii)(a)
13	Minda TG Rubber Private Ltd.	U29253DL2015PTC275475	Joint Venture	Clause - (vii)(b)
14	Denso-ten Minda India Private Limited	U35999DL2012FTC238701	Joint Venture	Clause - (vii)(b)
15	Toyoda Gosei Minda India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause - (vii)(b)
16	Tokai Rika Minda India Private Limited	U34300KA2008PTC047401	Joint Venture	Clause - vii(b)
17	Minda TTE DAPS Private Limited	U35990DL2015PTC279706	Joint Venture	Clauses - (xix)
18	ROKI Minda Co. Pvt. Ltd.	U34300DL2010PTC211292	Joint Venture	Clause - vii(b)

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner Membership Number: 094421 UDIN: 23094421BGYFUE6033

Place: New Delhi Date: 18 May 2023



ANNEXURE '2'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNO MINDA LIMITED (FORMERLY KNOWN AS MINDA INDUSTRIES LIMITED)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Uno Minda Limited (Formerly known as Minda Industries Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023 we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures , which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 6 subsidiaries, 4 associates and 6 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India, where applicable.

For S.R. Batliboi & CO. LLP

Chartered Accountants ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Place: New Delhi Date: 18 May 2023 Partner Membership Number: 094421 UDIN: 23094421BGYFUE6033



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS	Notes		
Non-current assets			
Property, plant and equipment	3	2,473.42	2,020.80
Capital work in progress Investment Properties	4	291.08	335.26
Goodwill	5	310.28	- 284.03
Other Intangible assets	5	268.49	284.78
Right of use assets	6	252.19	215.07
Intangible assets under development Investment in associates and a joint ventures	5	1.65 682.07	11.26 594.62
Financial assets	/	082.07	594.02
(i) Investments	8(A)	180.76	-
(ii) Other bank balances	8(E)	5.82	
(iii) Other financial assets	8(F)	29.53	25.96
Deferred tax assets (net) Other non-current assets	17	41.59 177.45	33.82 38.69
Non-current tax assets (net)	11	14.76	31.47
Total non-current assets		4,740.82	3,875.76
I Current assets		-	
Inventories	9	1,331.43	1,046.43
Financial assets (i) Investments	8(B)	6.39	12.09
(ii) Trade receivables	8(C)	1,723.30	1,376.65
(iii) Cash and cash equivalents	8(D)	121.36	202.27
(iv) Bank balances other than (iii) above	8(E) 8(F)	51.87	31.93
(v) Other financial assets	8(F)	69.76	46.17
Other current assets Total current assets	10	261.69 3,565.80	240.39 2,955.9 3
II Assets classified as held for sale	12	2.08	
		2.08	-
Total assets		8,308.70	6,831.69
Equity Equity share capital	13	114.60	57.12
Other equity	14(A)	4,041.26	3,381.33
Equity attributable to equity holders of the parent		4,155.86	3,438,45
Non-controlling Interest	14(B)	278.37	326.30
Total equity		4,434.23	3,764.75
I Non-current liabilities			
Financial liabilities			
(i) Borrowings	15(A)	580.58	374.70
(ii) Lease liabilities	15(B)	120.96	111.01
(iii)_Other financial liabilities Provisions	15(D) 16	54.28 91.79	33.35 85.10
Deferred tax liabilities (net)	17	48.69	62.44
Other non current liabilities	19	25.94	58.11
Total non-current liabilities		922.24	724.71
II Current liabilities	10		110.00
Contract liabilities Financial liabilities	18	62.68	116.29
(i) Borrowings	15(A)	670.46	445.56
(ii) Lease liabilities	15(B)	23.30	16.90
(iii) Trade pavables			
(a) total outstanding dues of micro enterprises and small	15(C)	311.64	179.10
enterprises			
(b) total outstanding dues of creditors other than micro	15(C)	1,388.88	1,232.58
and small enterprises	1 [/]	210.02	172.04
(iv)_Other financial liabílities Provisions	15(D) 16	218.92	172.91 64.49
Other current liabilities	10	78.79 175.58	86.83
Current tax liabilities (net)	20	21.98	27.57
Total current liabilities		2,952.23	2,342.23
Total Liabilities		3,874.47	3,066.94
Total Equity and Liabilities		8,308.70	6,831.6

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra

Partner Membership No. 094421 Place : New Delhi Date : 18 May 2023 For and on behalf of the Board of Directors of **Uno Minda Limited** (Formerly known as Minda Industries Limited)

Nirmal K Minda

Chairman and Managing Director DIN No. 00014942

Sunil Bohra

Group CFO

Place : Gurugram Date : 18 May 2023 Anand Kumar Minda Director DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

			(All amounts in 7 Crore, L	
Part	iculars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Income			
	Revenue from operations	21	11,236.49	8,313.00
	Other income	22	48.89	62.94
	Total income		11,285.38	8,375.94
<u> </u>	Expenses			
	Cost of raw materials and components consumed	23	6,431.10	4,347.89
	Purchases of traded goods	24	1,014.62	1,005.31
	Change in inventories of finished goods, traded goods and work-in-progress	25	(221.26)	(81.20)
	Employee benefits expense	26	1,460.48	1,206.51
	Finance costs	27	69.52	62.32
	Depreciation and amortisation expense	28	429.93	391.75
	Other expenses	29	1,309.57	949.10
	Total expenses		10,493.96	7,881.68
111	Profit before share of profit/(loss) of associate and		791.42	494.26
	ioint venture and tax			
	Share of profit/(loss) of associates and joint ventures (net)		99.93	65.16
IV	Profit before tax		891.35	559.42
V	Income tax expense	17		
	Current tax		222.05	159.25
	Deferred tax charge/(credit)		(30.93)	(12.47)
•••••	Total tax expense		191.12	146.78
VI	Net profit for the year after taxes		700.23	412.64
	Other comprehensive income for the year		,	-112.0-
	(a) Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Remeasurement losses on defined benefit plans		(0.80)	(0.11)
	(ii) Fair value change in equity instrument valued		58.30	(0.11)
	through other comprehensive income		58.50	-
	(iii) Income tax relating to items that will not be		(6.44)	0.19
			(0.44)	0.19
	reclassified to profit and loss in subsequent period			
	(b) Items that will be reclassified to profit or loss in subsequent periods			22.25
	 Exchange differences on translating the financial statements of a foreign operation 		14.97	23.95
	(ii) Others		12.17	(1.70)
	 (iii) Income tax relating to items that will be reclassified to profit and loss in subsequent period 		-	0.09
	Other comprehensive income for the year, net of tax		78.20	22.42
VII	Total comprehensive income for the year, net of tax		778.43	435.06
IX	Profit for the year attributable to:			
	Owners of Uno Minda Limited		653.55	355.80
	Non-controlling interest		46.68	56.84
			700.23	412.64
Х	Other comprehensive income attributable to:			
	Owners of Uno Minda Limited		78.14	22.19
	Non-controlling interest		0.06	0.23
	Tion controlling interest		78.20	22.42
XI	Total comprehensive income attributable to:		,	
= .	Owners of Uno Minda Limited		731.69	377.99
	Non-controlling interest		46.74	57.07
	Horr correcting interest		778.43	435.06
XII	Earnings per equity share [nominal value of share ₹2 (Previous year ₹2)]	33	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Basic earning per share (₹)		11.42	6.32
	Diluted earning per share (₹)		11.37	6.30
			11.57	0.50

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants ICAI Firm Registration No: 301003E/E300005

per Vikas Mehra Partner

Membership No. 094421 Place : New Delhi Date : 18 May 2023

Nirmal K Minda Chairman and Managing Director DIN No. 00014942

For and on behalf of the Board of Directors of Uno Minda Limited

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023

(Formerly known as Minda Industries Limited) Anand Kumar Minda Director

DIN No. 00007964

Tarun Kumar Srivastava Company Secretary Membership No. - A11994



CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

		(All amounts in ₹ Crore,	uniess otherwise stated)
Par	ticulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Α	Cash flows from operating activities :		
	Profit before tax	891.35	559.42
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	429.93	391.75
	Interest income on bank deposits and others	(11.53)	(17.55)
	Liabilities / provisions no longer required written back	(4.28)	(2.17)
	Share of profit/(loss) of associate and Joint venture (net)	(99.93)	(65.16)
	Fair value gain on recognition of existing interest in joint venture/	3.81	-
	associate at fair value		
	Employee stock option expense	10.94	25.36
	Rental income	(1.88)	-
	Amortisation of government grants	(4.42)	(18.62)
	Finance costs	69.52	62.32
	Unrealised foreign exchange loss /(gain) (net)	2.25	4.05
	Credit impaired trade receivable and other assets	(0.08)	(3.02)
	Change in financial assets measured at fair value through profit and loss	0.99	(2.52)
	Gain on deemed disposal of interest in associate company	-	(9.83)
	Provision for contingencies	7.54	-
	Profit on sale of current investment	(0.50)	(2.95)
	Profit on sale of property, plant and equipment (net)	(0.32)	(8.26)
	Operating Profit before working capital changes	1,293.39	912.82
	Movement in working capital		
	(Increase)/ Decrease in inventories	(285.00)	(295.87)
	(Increase)/ Decrease in trade receivables	(333.05)	(177.29)
	(Increase)/ Decrease in financial assets	(28.15)	67.77
	Increase/ (Decrease) in trade payables	290.87	121.89
	Increase/ (Decrease) in other financial liabilities	79.75	(75.91)
	Increase/ (Decrease) in other liabilities	56.58	34.88
	(Increase)/ Decrease in Other non-current assets	(24.28)	(109.63)
	Increase/ (Decrease) in contract liabilities	(53.61)	49.83
	Increase/ (Decrease) in provisions	12.65	(8.63)
	Cash generated from operations	1,009.15	519.86
	Income tax paid (net of refund)	(210.93)	(136.98)
	Net Cash flows from operating activities (A)	798.22	382.88
В	Cash flows from investing activities		
	Payment for purchase of investment in associates and joint venture	(24.90)	(11.38)
	Payment for purchase of other investments	(122.46)	-
	Purchase of non-controlling interest in subsidiary	(115.52)	-
	Proceed from sale of other investment	6.20	(10.00)
	Purchase of property, plant and equipment, investment property and	(970.09)	(577.67)
	intangible assets	. ,	, , , , , , , , , , , , , , , , , , ,
	Proceeds from sale of property, plant and equipment, investment	26.10	12.67
	property and intangible assets		
	Acquisition of subsidiaries from outside the group	-	(15.71)
	Settlement of purchase consideration	_	(115.00)
	Dividend from associates and joint venture	30.66	13.18
	Rental income	1.88	
	Interest received on bank deposits	8.17	5.90
	Investment in fixed deposit matured /(made)	(25.76)	(0.64)
	Net cash used in investing activities (B)	(1,185.72)	(698.65)



CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

ar	ticulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Cash flows from financing activities		
	Proceeds from issue of equity share capital	0.30	1.94
	Securities premium on issue of equity shares	28.51	688.06
	Payment on redemption of 0.01% Non-convertible redeemable	(0.12)	(212.34)
	Preference Shares		
	Proceeds from/ (repayment of) short term borrowings (net)	101.85	127.40
	Repayment of long term borrowings	(201.34)	(297.91)
	Proceeds from long term borrowings	530.27	133.49
	Interest paid on borrowings	(60.85)	(54.11)
	Payment of interest portion of lease liabilities	(8.67)	(7.42)
	Payment of principal portion of lease liabilities	(31.63)	(30.72)
	Payment of dividend	(57.31)	(37.39)
	Net cash used in financing activities (C)	301.01	311.00
	Net Decrease in cash and cash equivalents(A+B+C)	(86.49)	(4.77)
	Cash and cash equivalents as at beginning	202.27	205.61
	Effects of exchange rate changes on cash and cash equivalents	0.81	1.43
	Cash and cash equivalents acquired in business combination	4.77	
	Cash and cash equivalents as at closing	121.36	202.27

Notes

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents

Cash and cash equivalents		
Balances with banks		
In current / cash credit accounts	112.71	134.79
Deposits with a original maturity of less than three months	8.39	66.93
Cash on hand	0.26	0.55
Cash and cash equivalents at the end of the year	121.36	202.27

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

As per our report of even date attached

For and on behalf of the Board of Directors of **Uno Minda Limited** (Formerly known as Minda Industries Limited)

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No: 301003E/E300005	Nirmal K Minda Chairman and Managing Director DIN No. 00014942	Anand Kumar Minda Director DIN No. 00007964
per Vikas Mehra Partner Membership No. 094421	Sunil Bohra Group CFO	Tarun Kumar Srivastava Company Secretary Membership No A11994
Place : New Delhi Date : 18 May 2023	Place : Gurugram Date : 18 May 2023	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in ₹ Crore, unless otherwise stated)

(a) Equity share capital

Particulars									~	Nos.			Amount
Balance as at 01 April 2021									27,19,28,704	704			54.39
Issue of equity shares on settlement of consideration payable	ration payabl	e							39,69,737	737			0.79
Issue of equity shares under preferential allotment	ent								97,22,000	000			1.94
Balance as at 31 March 2022									28,56,20,441	441			57.12
Issue of equity shares under bonus issue									28,58,76,442	442			57.18
Issue of equity shares on exercise of Employee Stock option schem	Stock option	scheme							15,16,831	831			0.30
Balance as at 31 March 2023								L)	57,30,13,714	714			114.60
(b) Other equity													
Particulars	Equity component			Reserv	Reserve and surplus	rplus			lte compre	Item of other comprehensive income	r Icome	Total other o	Non- controlling
	of other financial instruments	Securities premium	Capital redemp- tion reserve	Capital reserves r	Capital reserves r arising on amalga- mation	General E reserves	Employee stock options reserve	Retained earnings	Foreign currency trans- lation reserve	Effective portion of Cash Flow Hedges	Equity instru- ment through other compre- hensive	equity	interest
As at 01 April 2021	6.55	625.64	18.39	3.28	177.01	71.06	2.25	1,280.50	13.52	3.98	_	2.202.18	306.45
Profit for the year			•	•	•	•	•	355.80	•	•	•	355.80	56.84
Other comprehensive income for the year	-	•	•	•		•	•	(0.06)	23.95	(1.70)	•	22.19	0.23
Total Comprehensive income for the year	•	•	•	•	•	•	•	355.74	23.95	(1.70)	•	377.99	57.07
Transactions with owners in their capacity as owners:													
Security premium on issue of shares under preferential	•	698.04	•	•	•	•	•	•	•	•	•	698.04	•
allotment to gualified institutional buyers													
Security premium on issue of equity shares on settlement		125.43									•	125.43	
of consideration payable												100 01	
Amount utilised towards expenses incurred for issue of shares under preferential allotment	•	(9.98)		•	•	•	ı	I		1	ı	(9.98)	
Purchase of non controlling interest		1		•		•	-	1					
Employee stock option scheme expense	•	•	•	•	•	•	25.36	I	•	1	•	25.36	•
Pursuant to loss of control in a subsidiary	•	•	•	•	•	•	•	1	•	1	•	1	•
Addition pursuant to business combination	•	•	1	•	•	1	ı	1	I	1	I	•	2.05
Dilution of non-controlling interest {refer note (41)}	•		•	•	•	•	•	(5 1 5)			•	רק (ק 1 ק)	(78 97)
Cash flow hedge reserve transferred during the year	•	•	•	•	•	•	•	-	•	(3.98)	•	(3.98)	-
Dividend / drawing made by non-controlling interest			1	1	1		1	1			I	-	(10.30)

Decrease pursuant to loss of control in a subsidiary	1	1	
Interim dividend during the year	1	1	
Final dividend for the financial year ended 31 March 2021	I	1	
As at 31 March 2022	6.55	1,439.13	18.39
Profit for the year	I	1	
Other comprehensive income for the year	I	I	
Total Comprehensive income for the year	I		
Transactions with owners in their capacity as			
owners:			
Capitalisation of securities premium on issue of fully	I	(57.18)	
paid bonus shares			
Employees stock option scheme expense	I	I	
Exercise of employee stock option	I	51.71	
Addition pursuant to business combination {refer note (41)}	I	I	
Dilution of non-controlling interest {refer note (41)}	1	1	
Additional capital infusion by non-controlling interest	I	I	
Dividend / drawing made by non-controlling interest	-	•	
Interim dividend during the year	I	1	
Final dividend for the financial year ended 31 March 2022	I	1	
As at 31 March 2023	6.55	1,433.66	18.39

CAI Firm Registration No: 301003E/E300005

per Vikas Mehra

Membership No. 094421 Place : New Delhi Date : 18 May 2023 Partner

For and on behalf of the Board of Directors of Uno Minda Limited

(Formerly known as Minda Industries Limited)

Nirmal K Minda Chairman and Managing Director

Anand Kumar Minda DIN No. 00007964

Director

DIN No. 00014942

Sunil Bohra Group CFO

Place : Gurugram Date : 18 May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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Corporate Overview

Company Secretary Membership No. - A11994 Tarun Kumar Srivastava



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Uno Minda Limited (formerly known as Minda Industries Limited) (the parent company) and its subsidiaries, associates and joint venture (collectively referred as "the Group") for the year ended 31 March 2023. Uno Minda Limited (the parent company) is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Group is engaged in the business of manufacturing of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Group caters to both 2 wheelers and 4 wheelers markets and domestic & international markets.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 18 May 2023.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Basis of preparation of consolidated Financial Statements

The consolidated financial statements of the Group 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 these consolidated financial statements.

These consolidated financial statements are presented in INR and all values are rounded to the nearest crore (INR 0,000,000), except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

- (i) Certain financial assets and liabilities that is measured at fair value
- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit plans-plan assets measured at fair value
- (iv) Share based payments

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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 deferred tax liabilities are classified as non- current assets and liabilities.

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

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiaries, associates and joint venture as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

 Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)



- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent to consolidate the financial information of the group companies, unless it is impracticable to do so.

2.04 Consolidation procedure:

(A) Subsidiaries

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- (ii) Derecognises the carrying amount of any noncontrolling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received



- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- (viii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in

accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

(C) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group . Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisitionby-acquisition basis, the Group recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its



acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.
- (e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

2.05 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost,

net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for longterm construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

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

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Depreciation on property, plant and equipment is calculated on prorate basis on straight-line method/ written down method as applicable, using the useful lives as technically assessed by the management of the respective group companies which is as below with respect to significant class of property, plant and equipments. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Name of assets	Useful life as assessed by the management	Life in years as per schedule II of Companies Act, 2013	
Building			
Factory building	15-30	30	
Non-factory building	60	60	
Computers including networking equipments	3-6	3-6	
Plant and machinery			
Plant and machinery	8-15	15	
Dies and tools	1-6	15	
Furniture and fittings	5-10	10	
Office equipment	5	5	
Vehicles	8	8	

The useful lives have been determined based on technical evaluation done by the management in order to reflect the actual usage of assets.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term. Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease period.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.



Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.07 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives 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 is 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 is accounted for by changing 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Assets	Useful life
Trademark	10 years
Technical know how	6 years
Computer software	3-6 years
Customer relationship	10 years

Research and development cost

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

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

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

Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer



relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 10 years assessed by the management.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Climate-related matters – The Group constantly monitors the latest government legislation in relation to climaterelated matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

2.08 Impairment of non- financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except



for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.09 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 of another entity.

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component , the Group 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 are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "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 Group'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.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other



comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

- a) Business Model Test : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. 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 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 effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) Business Model Test : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments

of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-byinstrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a



financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the 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 Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision



matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- (b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- (c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) 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, and payables, net of directly attributable transaction costs. 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 Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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 recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group 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 Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.



Derecognition

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

The following table shows various reclassification and how they are accounted for:

2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the

statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction



subsequently results in the recognition of a non-financial asset or non-financial liability.

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

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

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

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.11 Compound financial instruments

Compound financial instruments issued by the Group comprise cumulative redeemable preference shares denominated in Rupees that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.



2.12 Inventories

a) Basis of valuation:

 Inventories other than scrap materials are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

- Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.
- Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.13 Non-current assets of disposal group held for sale and discontinued operation

The Group classifies non-current assets and disposal group as held for sale if their carrying amounts will be

recovered principally through a sale rather than through continuing use. Such non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets or disposal group, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset or disposal group to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset / disposal group is available for immediate sale in its present condition and the assets / disposal group must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets / disposal group will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (including those that are part of a disposal group) once classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and assets of disposal group classified as held for sale are presented separately as current items in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view resale. The results of discontinued operations are presented separately in the statement of profit and loss. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.14 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its subsidiaries, associates and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between

the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or 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
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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:

- i) 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.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

2.15 Revenue from contract with customers

The Group manufactures and trades variety of auto components products. 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of equipment provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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



Significant Financing Components

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

Sale of service

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

Revenue from assembly of components

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements. When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Contract assets

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

Contract liabilities

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

Trade receivables

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

2.16 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements.

2.17 Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a



financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental Income

Rental income is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

2.18 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan - Gratuity, pension fund and other defined benefit plan

The Group operates a gratuity and pension fund defined benefit plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment defined benefits plan to employees in other jurisdiction. The liabilities with respect to defined benefit plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the defined benefit scheme. The difference, if any, between the actuarial valuation of the defined benefit scheme of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan

Retirement benefit in the form of provident fund, employee state insurance and other defined contribution plan is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the these funds. The Group recognises contribution payable through these scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as 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 excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Other long term employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



Other Long term incentive plan - Employee stock option plan

The Group provides long term incentive plan to employees via equity settled share based payments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.19 Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The Group 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 underlying assets.

If ownership of the leased asset transfers to the Group 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.



(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of lowvalue assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.21 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.22 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

2.23 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 presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.24 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group 's financial statements are presented in Indian rupee (₹) which is also the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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). Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency $(\bar{\mathbf{x}})$ are translated to the presentation currency $(\bar{\mathbf{x}})$ in the following manner:

- a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date
- b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions
- c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.
- e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.25 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

Provision for warranty-related costs are recognised when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Group does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.26 Dividend Distributions

The Group recognises a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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.

2.27 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

(i) In the principal market for asset or liability, or

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

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

The fair value of an asset or 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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

2.28 Significant accounting judgments, estimates and assumptions

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

a) Group as a leases

The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments

to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Defined benefit plans and other long term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates 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 India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statement.

d) Fair value measurement of financial instrument

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

e) Impairment of financial assets

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

f) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

g) Provision for warranty

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



h) Provision for expected credit losses (ECL) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables . The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forwardlooking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes.

i) Property, Plant and Equipment and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

j) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The amount of capitalised intangible assets under development includes significant investment in the development of an innovative components.

k) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

I) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer accounting policy on revenue from contract with customers.

2.29 New and amended standards adopted by the Group

The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 01 April 2022:

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 01 April 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the group cannot avoid because it has the contract) exceed the economic benefits



expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The group applies the amendments to contracts for which it has not yet fulfilled all of its obligations, at the beginning of the reporting period. These amendments had no impact on the consolidated financial statements of the group as there is no onerous contract withing within the scope of these amendments that arose during the year.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. In accordance with the transitional provisions, the group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the year.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

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 01 April 2022. These amendments had no impact on the consolidated financial statements of the group 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.

(iv) 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. In accordance with the transitional provisions, the group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the group as there were no modifications of the group's financial instruments during the year.

(v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41. The amendments are effective for annual reporting periods beginning on or after 01 April 2022. The amendments are effective for annual reporting periods beginning on or after 01 April 2022. The amendments had no impact on the consolidated financial statements of the group as it did not have assets in scope of Ind AS 41 as at the reporting date.

(vi) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available



to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101. The amendments are effective for annual reporting periods beginning on or after 01 April 2022 but do not apply to the Group as it is not a first-time adopter.

2.30 Standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023.

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

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

The amendments are effective for annual reporting periods beginning on or after April 1, 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 Group's financial statements.

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

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

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

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements

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

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

The amendments 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 1, 2023. The Group is currently assessing the impact of the amendments.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
Gross carrying amount										
As at 01 April 2021	207.64	583.21	2,109.76	82.24	15.49	25.39	40.88	3,064.61	111.94	3,176.55
Additions during the year	20.85	9.27	267.39	6.34	2.53	2.05	8.44	316.87	370.34	687.21
Disposals/adjustments	(0.51)	(0.03)	(29.62)	(0.15)	(3.44)	(0.52)	(4.09)	(38.36)	(146.93)	(185.29)
Addition pursuant to acquisition of subsidiary companies {refer note 41}	0.57	1.44	5.48	0.16	0.36	0.14	0.12	8.27	-	8.27
Foreign currency translation impact	0.16	0.70	(3.73)	(2.04)	0.10	0.11	(0.08)	(4.78)	(0.09)	(4.87)
As at 31 March 2022	228.71	594.59	2,349.28	86.55	15.04	27.17	45.27	3,346.61	335.26	3,681.87
Additions during the year	43.26	131.68	536.06	5.45	3.78	6.22	23.37	749.82	329.21	1,079.03
Disposals/adjustments	(2.63)	-	(14.09)	(11.16)	(2.27)	(2.45)	(2.02)	(34.62)	(374.81)	(409.43)
Addition pursuant to acquisition of subsidiary companies {refer note 41}	11.76	7.70	42.75	0.22	0.22	1.07	0.11	63.83	-	63.83
Foreign currency translation impact	0.20	3.33	22.30	8.04	0.10	0.17	1.22	35.36	1.42	36.78
As at 31 March 2023	281.30	737.30	2,936.30	89.10	16.87	32.18	67.95	4,161.00	291.08	4,452.08
Accumulated depreciation	n l									
As at 01 April 2021	0.04	72.25	860.06	63.72	9.14	13.13	27.53	1,045.87	-	1,045.87
Depreciation charge for the year	-	23.03	270.74	12.83	1.70	3.44	7.74	319.48	-	319.48
Disposals/adjustments	(0.04)	(0.04)	(27.63)	(0.05)	(2.47)	(0.47)	(3.96)	(34.66)	-	(34.66)
Foreign currency translation impact	-	0.21	(3.02)	(2.16)	0.08	0.06	(0.05)	(4.88)	-	(4.88)
As at 31 March 2022	-	95.45	1,100.15	74.34	8.45	16.16	31.26	1,325.81	-	1,325.81
Depreciation charge for the year	-	25.11	302.06	8.92	1.90	3.04	8.93	349.96	-	349.96
Disposals/adjustments	-	-	(7.65)	(7.76)	(1.26)	(0.53)	(1.51)	(18.71)	-	(18.71)
Foreign currency translation impact	-	2.76	18.88	7.97	0.09	0.13	0.69	30.52	-	30.52
As at 31 March 2023	-	123.32	1,413.44	83.47	9.18	18.80	39.37	1,687.58	-	1,687.58
Net Carrying amounts										
As at 31 March 2022	228.71	499.14	1,249.13	12.21	6.59	11.01	14.01	2,020.80	335.26	2,356.06
As at 31 March 2023	281.30	613.98	1,522.86	5.63	7.69	13.38	28.58	2,473.42	291.08	2,764.50

Notes:

(a) Refer note 15 for property, plant and equipment pledged/hypothecated as security for borrowing by the group.

(b) Refer note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost capitalised in case of property, plant and equipment, plant and equipment under construction for the year ended 31 March 2023 of ₹2.27 crores (31 March 2022: ₹ Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.30% (31 March 2022: nil) which is the effective interest rate of the specific borrowing.

(d) Capital work in progress as at 31 March 2023 includes assets under construction at various plants of the group.



(All amounts in ₹ Crore, unless otherwise stated)

(e) Ageing of capital work-in-progress is as below:

Particulars	Amounts in capital work in progress for						
	Less than	1-2 years	2-3 years	More than	Total		
	1 year			3 years			
Projects in progress	275.32	15.28	0.31	0.17	291.08		
Projects temporarily suspended	-	-	-	-	-		
Total	275.32	15.28	0.31	0.17	291.08		

As at 31 March 2022

Particulars	Amounts in capital work in progress for							
	Less than 1	1-2 years	2-3 years	More than 3	Total			
	year			years				
Projects in progress	323.02	9.36	2.27	0.61	335.26			
Projects temporarily suspended	-	-	-	-	-			
Total	323.02	9.36	2.27	0.61	335.26			

(f) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

NOTE 4 INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
Gross Carrying Amount			
As at 01 April 2021	-	-	-
Additions during the year	-	-	-
As at 31 March 2022	-	-	-
Additions during the year	6.50	5.26	11.76
As at 31 March 2023	6.50	5.26	11.76
Accumulated Depreciation			
As at 01 April 2021	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2022	-	-	-
Depreciation charge for the year	-	0.03	0.03
As at 31 March 2023	-	0.03	0.03
Net carrying amounts			
As at 31 March 2022	-	-	-
As at 31 March 2023	6.50	5.23	11.73

Notes:

(a) Information regarding income and expenditure of Investment properties

	As at 31 March 2023	As at 31 March 2022
Rental income from operating leases	1.88	-
Profit from investment properties before depreciation	1.88	-
Less: Depreciation charge for the year	0.03	-
	1.91	-

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms of 2 years with actual rent starting from April 2023 onwards. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term an include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.



(All amounts in ₹ Crore, unless otherwise stated)

(c) Minimum lease payments receivables on leases of investment properties as follows:

	As at 31 March 2023	As at 31 March 2022
Within 1 years	0.90	-
1-2 years	0.98	-
	1.88	-

(d) Fair Value

	As at 31 March 2023	As at 31 March 2022
(i) Freehold Land	5.95	-
(i) Building	4.81	-
	10.76	-

(e) The fair values of investment properties have been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 37.

NOTE 5 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
Gross carrying amount								
As at 01 April 2021	3.09	217.40	59.08	133.36	412.93	281.72	22.36	717.01
Additions during the year	0.20	40.68	8.07	-	48.95	-	17.17	66.12
Disposals/adjustments	-	(1.34)	(0.73)	-	(2.07)	-	(28.27)	(30.34)
Deletion pursuant to loss of control in a subsidiary {refer note (41)}	-	-	0.01	-	0.01	-	-	0.01
Foreign currency translation impact	-	(3.05)	(0.25)	(0.41)	(3.71)	2.31	-	(1.40)
As at 31 March 2022	3.29	253.69	66.18	132.95	456.11	284.03	11.26	751.40
Additions during the year	-	19.42	15.39	-	34.81	-	-	34.81
Disposals/adjustments	-	-	(0.55)	-	(0.55)	-	(9.61)	(10.16)
Addition pursuant to acquisition of subsidiary companies {refer note (41)}	-	-	0.49	-	0.49	23.88	-	24.37
Foreign currency translation impact	-	7.20	1.51	0.96	9.67	2.37	-	12.04
As at 31 March 2023	3.29	280.31	83.02	133.91	500.53	310.28	1.65	812.46
Accumulated amortisation								
As at 01 April 2021	2.34	56.95	31.97	32.20	123.46	-	-	123.46
Amortisation for the year	0.13	26.13	9.66	15.13	51.05	-	-	51.05
Disposals/adjustments	-	(1.30)	(0.70)	-	(2.00)	-	-	(2.00)
Foreign currency translation impact	-	(0.89)	(0.23)	(0.06)	(1.18)	-	-	(1.18)
As at 31 March 2022	2.47	80.89	40.70	47.27	171.33	-	-	171.33
Amortisation for the year	0.14	33.35	10.99	12.81	57.29	-	-	57.29
Disposals/adjustments	-	-	(0.49)	-	(0.49)	-	-	(0.49)
Foreign currency translation impact	-	2.41	1.18	0.32	3.91	-	-	3.91
As at 31 March 2023	2.61	116.65	52.38	60.40	232.04	-	-	232.04
Net Carrying amount								
As at 31 March 2022	0.82	172.80	25.48	85.68	284.78	284.03	11.26	580.07
As at 31 March 2023	0.68	163.66	30.64	73.51	268.49	310.28	1.65	580.42



(All amounts in ₹ Crore, unless otherwise stated)

Note:

(i) Impairment testing of goodwill and intangible assets

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹310.28 crores (31 March 2022: ₹284.03 crores) has been allocated to a respective cash generating unit (CGU). The Group has performed an annual impairment test to ascertain the recoverable amount of CGU. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below.

Assumption	31 March 2023	31 March 2022	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12% - 16%	9% - 15%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	2% - 5%	4% - 5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of any of the CGU to which the goodwill pertains. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(ii) Ageing of intangible asset under development is as follows:

As at 31 March 2023

Particulars	Less than	1-2 years	2-3 years	More than	Total
	1 year			3 years	
Projects in progress	1.65	-	-	-	1.65
Projects temporarily suspended	-	-	-	-	-
Total	1.65	-	-	-	1.65

As at 31 March 2022

Particulars	Less than 1	1-2 years	2-3 years	More than 3	Total
	year			years	
Projects in progress	9.84	1.42	-	-	11.26
Projects temporarily suspended	-	-	-	-	-
Total	9.84	1.42	-	-	11.26

(iii) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

NOTE 6 RIGHT OF USE ASSETS AND LEASES LIABILITIES

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

(a) Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 60 years.



(All amounts in ₹ Crore, unless otherwise stated)

- (b) Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 15 years.
- (c) Leasehold land represents land obtained on long term lease from various Government authorities.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
As at 01 April 2021	117.72	107.06	5.07	18.34	248.19
Additions during the year	-	56.39	-	2.61	59.00
Disposal during the year	-	(38.25)	(5.07)	(0.16)	(43.48)
Foreign currency translation impact	-	(1.40)	-	-	(1.40)
As at 31 March 2022	117.72	123.80	-	20.79	262.31
Additions during the year	13.34	14.99	-	6.81	35.14
Disposal/adjustment during the year	-	(1.99)	-	-	(1.99)
Addition pursuant to acquisition of subsidiary companies {refer note (41)}	22.53	0.74	-	-	23.27
Foreign currency translation impact	0.16	3.64	-	-	3.80
Balance as at 31 March 2023	153.75	141.18	-	27.60	322.53
Accumulated depreciation					
As at 01 April 2021	4.89	29.09	5.07	2.30	41.35
Depreciation for the year	3.85	14.21	-	3.16	21.22
Deductions/ Adjustments (net)	-	(9.39)	(5.07)	(0.16)	(14.62)
Foreign currency translation impact	-	(0.71)	-	-	(0.71)
As at 31 March 2022	8.74	33.20	-	5.30	47.24
Depreciation for the year	1.01	19.84	-	1.80	22.65
Disposal during the year	-	(1.98)	-	-	(1.98)
Foreign currency translation impact	0.05	2.38	-	-	2.43
As at 31 March 2023	9.80	53.44	-	7.10	70.34
Net Carrying amounts					
As at 31 March 2022	108.98	90.60	-	15.49	215.07
As at 31 March 2023	143.95	87.74	-	20.50	252.19

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	127.91	110.71
Addition during the year	35.14	59.00
Deletion during the year	(0.26)	(9.30)
Addition pursuant to acquisition of subsidiary companies	11.28	-
Lease modification impact	-	(1.04)
Finance cost accrued during the year	8.67	7.43
Payment of lease liabilities	(40.30)	(38.14)
Foreign currency translation impact	1.82	(0.75)
Balance at the end	144.26	127.91
Current maturities of lease liabilities	23.30	16.90
Non-current lease liabilities	120.96	111.01



(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right of use assets	22.65	21.22
Finance cost incurred during the year	8.67	7.43
Expense related to short term leases (included in other expenses)	35.59	28.52
Total	66.91	57.17

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Payable within one year	30.08	26.52
Payable between one to five years	58.77	68.32
Payable after five years	111.68	130.97
Total	200.53	225.81

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 6.50% - 9.30%.

- (vii) The Group does not face significant liquidity risk with regard to its lease liabilities as the current are sufficient to meet the obligation related to lease liabilities as and when they fall due
- (viii) Non-cash investing activities during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Acquisition of right of use assets	35.14	59.00
Disposal of right of use assets	(0.01)	(28.86)

NOTE 7 NON-CURRENT INVESTMENTS

Par	Particulars		arch 2023	As at 31 Ma	rch 2022
	Investment in associates and joint ventures				
(I)	Unquoted equity investments accounted for using the equity method				
(i)	Investment in equity shares of associates				
	Minda NexGenTech Limited {Refer note (d) below and note 12} {Nil equity shares (31 March 2022 3,120,000 equity shares) of ₹10/- each, fully paid up}	-		6.46	
	Less: provision for impairment in the value of investments	-		(3.12)	
		-	-	3.34	3.34
	Kosei Minda Aluminum Company Private Limited {Refer note (c) below and note 41} {Nil equity shares (31 March 2022- 2,87,37,371 equity shares) of ₹10/- each, fully paid up}		-		10.25
	Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2022- 3,41,600 equity shares) of ₹10/- each, fully paid up}		2.56		2.64
	CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2022- 2,12,000 equity shares) of ₹10/- each, fully paid up}		1.65		1.67
	subtotal (i)		4.21		17.90
(ii)	Investment in equity shares of joint venture				
	Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) {2,774,700 equity shares (31 March 2022 2,774,700 equity shares) of ₹10/- each, fully paid up}		24.08		17.29



(All amounts in ₹ Crore, unless otherwise stated)

rticulars	As at 31 March 2023	As at 31 March 2022
Roki Minda Co. Private Limited	137.06	117.41
{40,924,800 equity shares (31 March 2022 40,924,800 equity shares)		
of ₹10/- each, fully paid up}		
Minda TG Rubber Private Limited	27.51	28.10
{25,766,730 equity shares (31 March 2022 25,766,730) of ₹10/- each		
fully paid up}		
Minda TTE Daps Private Limited {refer note (e) below}	0.93	0.52
{4,990,513 equity shares (31 March 2022 4,990,513 equity shares) of		
₹10/- each, fully paid up}		
Minda Onkyo India Private Limited	14.92	10.59
{39,843,031 equity shares (31 March 2022 39,843,031 equity shares)		
of ₹10/- each, fully paid up}		
Minda D-Ten India Private Limited	10.55	9.65
{2,544,900 equity shares (31 March 2022 2,544,900 equity shares) of		
₹10/- each, fully paid up}		
Denso Ten Minda India Private Limited	70.86	68.54
{35,525,000 equity shares (31 March 2022 35,525,000 equity shares)		
of ₹10/- each, fully paid up}		
Rinder Riduco S.A.S.	14.69	12.22
{850,000 equity shares (31 March 2022: 850,000 equity shares) of CO)P	
1/- each, fully paid up}		
Kosei Minda Mould Private Limited {Refer note (c) below and note 41}	-	5.09
{Nil equity shares (31 March 2022- 6,341,645 equity shares) of ₹10/-		
each, fully paid up}		
Tokai Rika Minda India Private Limited {Refer note (f) below}	100.32	64.59
{9,02,57,143 equity shares (31 March 2022- 6,53,57,143 equity share	es)	
of ₹10/- each, fully paid up}		
Toyoda Gosei Minda India Private Limited	276.86	242.64
{24,37,80,000 equity shares (31 March 2022- 24,37,80,000 equity		
shares) of ₹10/- each, fully paid up}		
subtotal (ii)	677.78	576.64
Unquoted investment in the capital of partnership firms		
accounted for using the equity method {refer note (b) below}		
Investment in associates		
Yogendra Engineering	0.08	0.08
subtotal (iii)	0.08	0.08
Total (i) to (iii)	682.07	594.62
Aggregate value of unquoted equity investments valued by using equit method	y 681.99	597.66
Aggregate value of unquoted investment in the capital of partnership	0.08	0.08
firms		
Aggregate amount of impairment in value of investments	-	(3.12)

Notes:

(a) The group is of the view that the operations of its each investee companies represent a single cash-generating unit ('CGU'). The group has identified the investments where indicators of impairment exists and performed an impairment assessment on those investments as at 31 March 2023 and 31 March 2022 to ascertain the recoverable amount of their respective CGU. The recoverable amount is determined based on value in use calculation. The group adjusts the carrying value of the investment for the consequential impairment loss, if any. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with



(All amounts in ₹ Crore, unless otherwise stated)

forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below:

Particulars	31 March 2023	31 March 2022
Terminal growth rate	2% - 5%	4% - 5%
Weighted average cost of capital	12% - 16%	9% - 15%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of any of the CGU. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

(b) Following are the details of investment in partnership firm disclosing their capital and share of profit/(loss) as at 31 March 2023 and 31 March 2022:

Partnership Firm	Name of the Partners	As at 31 March 2023		As at 31 March 2022		
		Share in total	Share in Profit		Share in Profit	
		Capital		Capital		
Yogendra Engineering	Uno Minda Limited (formerly known as Minda Industries Limited)	0.08	48.90%	0.08	48.90%	
	Mr. Sanjeev Garg	-	12.50%	0.03	12.50%	
	Mrs. Suman Minda	0.02	38.60%	-	38.60%	

- (c) During the current year, the Group has agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Company Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and has entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the Group will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters, accordingly these entities have become subsidiary of the Group and has been accounted for in accordance IND AS 103-"Business Combinations" {refer note (41)}.
- (d) During the current year Board of directors of the parent company has approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹2.08 crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations". The Company expects to complete the sale within one year (previous year :- Nil) by selling as per contractual arrangement
- (e) During the current year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, have approved the Voluntary Liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and joint venture agreement has been terminated between the parties.
- (f) During the current year, the Group and other joint venture partner have subscribed to additional issue of share capital by joint venture namely "Tokai Rika Minda Private Limited" with no change in the % stake of both joint venture partners.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 8 FINANCIAL ASSETS

	Particulars	As at 31 M	arch 2023	As at 31 Ma	arch 2022
(A)	Non-current Investments				
	Unquoted equity investments measured at fair value through				
	profit and loss:				
	OPG Power Generation Private Limited (37,700 equity shares (31 March	0.01		0.01	
	2022-37,700 equity shares) of ₹11/- each, fully paid up)				
	Less : Provision for impairment in the value of investments	(0.01)	-	(0.01)	-
	Quoted equity investments measured at fair value through other comprehensive income:				
	Friwo AG, Germany {448,162 equity shares (31 March 2022: Nil) of € 10 /- each, fully paid up}		180.76		-
			180.76		-
	Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.01		0.01
	Aggregate market value of unquoted equity investments measured at fair value through profit and loss		-		-
	Aggregate amount of impairment in value of investments		(0.01)		(0.01)
	Aggregate value of quoted equity investments measured at fair value through other comprehensive income		180.76		-
	Aggregate market value of quoted equity investments measured at fair value through other comprehensive income		180.76		-
	Particulars	As at 31 M	larch 2023	As at 31 Ma	arch 2022
(B)	Current Investments				
	Quoted investments measured at fair value through profit and				
	loss:				
	Investments in mutual funds				
			_		10.00
	Investments in mutual funds		-		10.00
	Investments in mutual funds Axis Mutual fund		- 3.14		10.00
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit}		- 3.14		10.00
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund		- 3.14 1.54		10.00
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit}				
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund				-
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit}		1.54		-
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund		1.54		- - 0.70
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit}		1.54 0.57		- - 0.70
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit} ICICI Prudential Liquid Fund		1.54 0.57		- - 0.70 0.70
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit} ICICI Prudential Liquid Fund {17216.86 units (31 March 2022: 17216.86 units) of ₹331.07 per unit}		1.54 0.57 0.57		- - 0.70 0.70
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit} ICICI Prudential Liquid Fund {17216.86 units (31 March 2022: 17216.86 units) of ₹331.07 per unit} HDFC Liquid Fund		1.54 0.57 0.57		- 0.70 0.70 0.69
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit} ICICI Prudential Liquid Fund {17216.86 units (31 March 2022: 17216.86 units) of ₹331.07 per unit} HDFC Liquid Fund		1.54 0.57 0.57 0.57		0.70 0.69 12.09
	Investments in mutual funds Axis Mutual fund {Nil units (31 March 2022: 88,984.87) of ₹1,123.95 per unit} Axis Money Market Fund {25,787.06 Units (31 March 2022: Nil) of ₹1,217.59 per unit} Axis Overnight Fund {12,990.26 Units (31 March 2022: Nil) of ₹1,185.58 per unit} SBI Liquid Fund {1627.54 units (31 March 2022: 1627.54 units) of ₹3,502.22 per unit} ICICI Prudential Liquid Fund {17216.86 units (31 March 2022: 17216.86 units) of ₹331.07 per unit} HDFC Liquid Fund {1296.34 units (31 March 2022: 1296.34 units) of ₹4,396.99 per unit} Aggregate value of quoted investments measured at fair value through		1.54 0.57 0.57 0.57 6.39		10.00 - 0.70 0.70 0.69 12.09 12.09



(All amounts in ₹ Crore, unless otherwise stated)

	Non-c	Non-current		Current	
		31 March	31 March	31 March	
	2023	2022	2023	2022	
C) Trade receivables (valued at amortised cost) (Unsecured)					
Trade receivables from contract with customers - considered goods	-	-	1,653.59	1,334.91	
Trade receivables from contract with customers - considered good – related parties	-	-	69.72	41.74	
Trade receivables from contract with customers - significant increase in credit risk			-	0.05	
Trade receivables from contract with customers - credit impaired	-	-	9.18	9.26	
	-	-	1,732.48	1,385.96	
less: Impairment allowance for trade receivable - significant increase in credit risk	-	-	-	(0.05)	
less: Impairment allowance for trade receivable - credit impaired	-	-	(9.18)	(9.26)	
Total	-	-	1,723.30	1,376.65	

Notes:

(a) Trade receivables Ageing Schedule

As at 31 March 2023

Particulars	Not due	Outstan	ding for f	ollowing	periods f	rom the	Total
			due da	ate of pay	vment		
		Less	6	1-2	2-3	More	
		than 6	months	years	years	than 3	
		Months	– 1 year			years	
Undisputed Trade Receivables – considered good	1,229.82	436.14	41.60	10.55	2.32	3.01	1,723.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-				-
Undisputed Trade Receivables – credit impaired	-	1.15	0.34	0.26	0.05	3.30	5.10
Disputed Trade receivables - considered good	-	-	-				-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-				-
Disputed Trade receivables – credit impaired	-	0.14	0.54	1.48	0.47	1.32	3.94
Total	1,229.82	437.44	42.48	12.29	2.84	7.62	1,732.48
Less: Impairment allowance for trade receivable - credit impaired							(9.18)
Net Trade receivables	1,229.82	437.44	42.48	12.29	2.84	7.62	1,723.30



(All amounts in ₹ Crore, unless otherwise stated)

As at 31 March 2022

Particulars	Not	Outstar	ding for f	ollowing	periods f	rom the	Total	
	due	due date of payment						
		Less	6	1-2	2-3	More		
		than 6	than 6	months	years	years	than 3	
		Months	– 1 year			years		
Undisputed Trade Receivables – considered good	959.01	398.38	9.26	5.12	2.07	2.81	1,376.65	
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.05	-	-	-	-	0.05	
Undisputed Trade Receivables – credit impaired	-	0.88	0.45	0.63	0.02	0.67	2.65	
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade receivables – credit impaired	0.01	0.01	1.52	2.28	1.06	1.73	6.61	
Total	959.02	399.32	11.23	8.03	3.15	5.21	1,385.96	
Less: Impairment allowance for trade receivable - significant increase in credit risk							(0.05)	
Less: Impairment allowance for trade receivable - credit impaired							(9.26)	
Net Trade receivables	959.02	399.32	11.23	8.03	3.15	5.21	1,376.65	

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	9.26	12.03
Addition during the year	1.60	3.19
Utilisation/reversal of provision during the year	(1.68)	(5.96)
Balance as at the end of the year	9.18	9.26

(c) Trade receivables includes ₹7.97 crores (31 March 2022: ₹17.45 crores) due from private companies in which director of the parent company is a director. Apart from this there is no other trade or other receivable are due from directors or other officers of the parent company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director of parent company is a partner, a director or a member {refer note (36)}.

(d) For terms and conditions relating to related party receivables, {refer note (36)}.

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

(f) Trade receivables includes amount to be billed to the customers with respect to unbilled price increase amounting to ₹70.22 crores (31 March 2022: ₹74.29 crores) and unbilled price decrease amounting to ₹32.96 crores (31 March 2022: ₹24.15 crores) included under "Not due" catogory.

	Non-c	urrent	Cur	Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
(D) Cash and cash equivalents (valued at amortised cost)					
Balances with banks					
In current / cash credit accounts	-	-	112.71	134.79	
Deposits with a original maturity of less than three months {refer note (b)} -	-	8.39	66.93	
Cash on hand	-	-	0.26	0.55	
	-	-	121.36	202.27	



(All amounts in ₹ Crore, unless otherwise stated)

Notes:

- (a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- (b) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposits rates.
- (c) Change in liabilities arising from financing activities:

	Borrowings		Lease liabilities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Opening balance	820.26	852.90	127.91	110.71
Addition on account of new leases during the year	-	-	35.14	59.00
Deletion during the year	-	-	(0.26)	(9.30)
Lease modification impact	-	-	-	(1.04)
Addition pursuant to acquisition of subsidiary companies {refer note (41)}			11.28	
Addition of debt component of other financial instruments	-	212.46	-	-
Redemption of debt component of other financial instruments	-	(212.34)	-	-
Cash inflow	632.12	260.89	-	-
Cash outflow	(201.34)	(297.91)	(31.63)	(30.72)
Finance cost	49.29	36.26	8.67	7.43
Payment of finance cost	(49.29)	(32.00)	(8.67)	(7.42)
Foreign currency translation impact	-	-	1.82	(0.75)
Closing balance	1,251.04	820.26	144.26	127.91
Long term borrowing {refer note 15(A)}	580.58	374.70	-	-
Current maturity of long term borrowing {refer note 15(A)}	283.49	180.90	-	-
Short term borrowing {refer note 15(A)}	386.97	264.66	-	-
Non-current lease liability {refer note 15(B)}	-	-	120.96	111.01
Current maturity of long term lease liability {refer note 13(B)}	-	-	23.30	16.90

Note: Also refer cash flow statement for change in liabilities arising from financing activities.

		Non-c	urrent	Cur	Current	
		As at 31 March 2023	31 March	31 March		
(E)	Other Bank balances (valued at amortised cost)					
	Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	51.15	24.02	
	Deposits with original maturity of more than twelve months	5.82	-	-	7.19	
	Unpaid dividend accounts {refer note (b)}	-	-	0.72	0.72	
		5.82	-	51.87	31.93	

Notes:

- (a) The deposits maintained by the group with banks comprise of the time deposits, which may be withdrawn by the group at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the group and earn interest at the respective short-term deposit rates.
- (b) Unpaid dividend as at 31 March 2022 includes the amount by the parent company to Investor Education and Protection Fund amounting to ₹0.02 crores which was paid on 23 May 2022. Apart from this, unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The group can utilise the balance towards settlement of unclaimed dividend.



(All amounts in ₹ Crore, unless otherwise stated)

	Non-c	urrent	Cur	Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
(F) Other financial assets (Unsecured, considered good unless otherwise stated)					
Financial assets measured at fair value through profit and loss					
Derivatives financial instruments	-	-	7.07	8.06	
Others	-	0.20	-	-	
Financial assets measured at amortised cost					
Security deposits - considered good	19.57	25.65	2.65	2.08	
Security deposits - considered credit impaired	1.58	1.58	-	-	
Interest accrued on bank deposits	0.02	-	-	0.28	
Loan to employees	0.24	0.12	6.34	5.52	
Incentive receivable {refer note (30)}	9.70	-	53.07	1.98	
Others {refer note (i)}	-	-	0.64	28.25	
	31.11	27.54	69.76	46.17	
Less: Impairment allowance for security deposit - credit impaired	(1.58)	(1.58)	-	-	
	29.53	25.96	69.76	46.17	

Notes:

(i) Others includes the claims receivable from customer and other receivables etc.

NOTE 9 INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material and components	589.31	543.77
Work-in-progress	131.57	144.96
Finished goods	386.67	149.28
Traded goods	116.56	113.53
Stores and spares	83.09	49.01
Loose tools	24.23	45.89
hed goods ed goods es and spares	1,331.43	1,046.43

Notes:

- (a) Refer note 15 for inventory pledged/hypothecated as security for borrowing by the group.
- (b) During the year ended 31 March 2023 ₹1.93 crores (31 March 2022: ₹7.81 crores) was recognised as an expense for inventories carried at net realisable value
- (c) The above includes the goods in transits as under:

	As at 31 March 2023	As at 31 March 2022
Raw material	48.85	31.33
Finished goods	69.11	48.80
Traded goods	0.74	14.94



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 10 OTHER ASSETS

	Non-c	urrent	Cur	Current	
	As at 31 March 2023	As at 31 March 2022			
(Unsecured considered good, unless otherwise stated)					
Capital advances	173.60	35.50	-	-	
Advance other than capital advance					
Advance for material and supplies considered good	-	-	89.64	70.93	
Advance for material and supplies credit impaired	-	-	2.85	2.21	
Others					
Prepaid expenses	2.89	2.19	24.85	21.43	
Balances with government authorities - considered good	-	1.01	142.63	146.94	
Balances with government authorities - credit impaired	0.96	-	-	0.54	
Government Grant receivable {refer note (34)}	-	-	2.31	0.66	
Others	-	-	2.26	0.43	
	177.45	38.69	264.54	243.14	
Less: Impairment allowance for advance for material and supplies credit impaired	-	-	(2.85)	(2.21)	
Less: Impairment allowance for balances with government authorities credit impaired	-	-	-	(0.54)	
	177.45	38.69	261.69	240.39	

NOTE 11 NON-CURRENT TAX ASSETS

	Non-c	Non-current		Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
Income Tax assets (net of provision for income tax)	14.76	-	-	31.47	
	14.76	-	-	31.47	

NOTE 12 ASSETS CLASSIFIED AS HELD FOR SALE

	As at 31 March 2023	As at 31 March 2022
Investment in associates		
Minda NexGenTech Limited {3,120,000 equity shares (31 March 2022 Nil equity shares) of ₹10/- each, fully paid up}	2.08	-
	2.08	-

Note:

(a) During the current year Board of directors of parent company has approved to sell entire stake held in existing associate company namely "Minda Nexgentech Limited" for a total consideration of ₹2.08 crores and is classified as assets held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations". The group expects to complete the sale within one year (previous year :- Nil) by selling as per contractual arrangement.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 13 SHARE CAPITAL

		As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
(i)	Authorised Share capital				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	73,62,13,000	147.24	73,62,13,000	147.24
	Preference share capital				
	8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
	0.01% Non-convertible redeemable Preference Shares of ₹100/- each	3,36,94,945	336.95	3,36,94,945.00	336.95
			511.69		511.69
(ii)	Issued, subscribed and fully paid up				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,30,13,714	114.60	28,56,20,441	57.12
		57,30,13,714	114.60	28,56,20,441	57.12
(iii)	Reconciliation of the number of shares and				
	amount outstanding at the beginning and at the end of the reporting period:				
	Equity shares of ₹2/- each with voting rights				
	Balance at the beginning of the year	28,56,20,441	57.12	27,19,28,704	54.39
	Add: Issue of equity shares under bonus issue	28,58,76,442	57.18	-	-
	Add: Issue of equity shares upon exercise of employee stock option scheme	15,16,831	0.30	-	-
	Add: Issue of equity shares on settlement of consideration payable	-		39,69,737	0.79
	Add: Issue of equity shares under preferential allotment to qualified institutional buyers	-		97,22,000	1.94
	Balance at the end of the year	57,30,13,714	114.60	28,56,20,441	57.12
	0.01% Non-convertible redeemable Preference Shares of ₹100/- each				
	Balance at the beginning of the year	9,660	0.12	-	-
	Add: Issue of equity shares on settlement of consideration payable	-	-	1,88,84,662	188.87
	Redemption during the year	(9,660)	(0.12)	(1,88,75,002)	188.75
	Balance at the end of the year {refer note below)	-	-	9,660	0.12

Note: 0.01% Non-convertible redeemable Preference Shares of ₹100/- each are classified as compound financial instrument and liability component of these shares has been disclosed under non-current borrowing. These have been fully redeemed during the current year. {refer note (15)}.



(All amounts in ₹ Crore, unless otherwise stated)

(iv) Details of shares held by promoters

As at 31 March 2023

Promoter and promoter group	As at 31 Ma	rch 2023	As at 31 Ma	arch 2022	% change	
	No. of	% of Total	No. of	% of Total	during the	
	shares	Shares	shares	Shares	year	
Equity shares of ₹2/- each with voting rights						
Nirmal K. Minda	12,91,64,420	22.54%	6,45,82,210	22.61%	(0.07%)	
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%	(0.04%)	
Pallak Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)	
Paridhi Minda	67,72,266	1.18%	33,86,133	1.19%	(0.01%)	
Amit Minda	2,00,000	0.03%	1,00,000	0.04%	(0.01%)	
Anand Kumar Minda	24,13,000	0.42%	12,06,500	0.42%	0.00%	
Maa Vaishno devi Endowment	6,49,380	0.11%	3,24,690	0.11%	0.00%	
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%	(0.07%)	
Singhal Fincap Limited	1,64,11,426	2.86%	82,05,713	2.87%	(0.01%)	
Minda Finance Limited	74,77,248	1.30%	37,38,624	1.31%	(0.01%)	
Minda International Limited	1,60,20,000	2.80%	-	-	2.80%	
Total	40,14,31,394	70.06%	19,27,05,697	67.47%	2.59%	

As at 31 March 2022

Promoter and promoter group	As at 31 Ma	rch 2022	As at 31 Ma	rch 2021	% change	
	No. of	% of Total	No. of	% of Total	during the	
	shares	Shares	shares	Shares	year	
Equity shares of ₹2/- each with voting rights						
Nirmal K. Minda	6,45,82,210	22.61%	6,70,62,700	24.66%	(2.05%)	
Mrs. Suman Minda	4,00,00,737	14.00%	4,00,00,737	14.71%	(0.71%)	
Pallak Minda	33,86,133	1.19%	33,86,133	1.25%	(0.06%)	
Paridhi Minda	33,86,133	1.19%	22,15,643	0.81%	0.38%	
Amit Minda	1,00,000	0.04%	12,79,614	0.47%	(0.43%)	
Anand Kumar Minda	12,06,500	0.42%	41,500	0.02%	0.40%	
Maa Vaishno devi Endowment	3,24,690	0.11%	3,24,690	0.12%	(0.01%)	
Minda Investments Limited	6,77,74,957	23.73%	6,69,44,957	24.62%	(0.89%)	
Singhal Fincap Limited	82,05,713	2.87%	77,25,713	2.84%	0.03%	
Minda Finance Limited	37,38,624	1.31%	37,38,624	1.37%	(0.06%)	
Total	19,27,05,697	67.47%	19,27,20,311	70.87%	(3.40%)	

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

Name of shareholders	As at 31 M	As at 31 March 2023		arch 2022
	No. of	No. of % Holding		f % Holding
	shares		shares	
Equity shares of ₹2/- each with voting rights				
Mr. Nirmal K Minda	12,91,64,420	22.54%	6,45,82,210	22.61%
Mrs. Suman Minda	8,00,01,474	13.96%	4,00,00,737	14.00%
Minda Investments Limited	13,55,49,914	23.66%	6,77,74,957	23.73%

(vi) Terms/rights attached to equity shares

The parent company has only one class of issued equity shares capital having par value of ₹2/- per share (31 March 2022 ₹2/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of parent company. is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.



(All amounts in ₹ Crore, unless otherwise stated)

(vii) Terms/ rights attached to preference shares

During the previous year, the parent company had only one class of issued preference shares capital having par value of ₹100/- per share, which were compulsorily redeemable on the expiry of 36 months from the date of allotment thereof with an option with to redeem them at the option of preference shareholder to redeem them any time after the expiry of 18 months, wherein the yield and the coupon shall be adjusted proportionately. Each 0.01% non-convertible redeemable preference share was to be redeemed at the issue price of ₹121.25 together with a yield of 7.5% p.a. on the issue price such that the redemption price, if redeemable preference shares are redeemed at the end of 36 months shall be ₹150.60 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy. The parent company has fully redeemed these during the current year.

(viii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

	As at 31 March 2023	As at 31 March 2022
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	46,02,18,752	17,43,42,310
Equity shares issued on settlement of consideration payable	39,69,737	39,69,737
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

* Out of the 1,88,84,662 non-convertible redeemable preference shares issued during the year, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the previous year.

(x) During the previous year the Parent Company had issued 97,22,000 fully paid up equity shares of face value of ₹2 each amounting to ₹699.98 crores at a price of ₹720 per equity share (including securities premium of ₹718 per equity share) to Qualified institutional buyers (QIB) pursuant to resolution passed by board of directors dated 13 June 2021 and special resolution passed by shareholder in Extra-ordinary general meeting dated 22 July 2021. The funds so received have been utilised for the purpose for which these funds have been raised.

(xi) Shares reserved for issue under Employee stock option plan

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 35.

(xii) Dividend paid and proposed

	As at 31 March 2023	As at 31 March 2022
Dividend declared and paid during the year		
Final dividend of ₹1 per share for the FY 2021-22	28.66	14.28
(₹0.50 per share for FY 2020-21)		
Interim dividend of ₹0.50 per share for the FY 2022-23	28.65	14.28
(₹0.50 per share for FY 2021-22)		
	57.31	28.56
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2023 ₹1.00 per equity share of	57.30	28.56
₹2 each (31 March 2022 ₹1.00 per equity share of ₹2 each) recommended		
by the board of directors subject to approval of shareholders in the ensuing		
annual general meeting.		
Final dividend for the year ended 31 March 2023 ₹ Nil (31 March 2022	-	0.00
₹0.01) per 0.01% non-convertible redeemable preference share of		
₹100 each recommended by the board of directors subject to approval of		
shareholders in the ensuing annual general meeting.		
	57.30	28.56



(All amounts in ₹ Crore, unless otherwise stated)

Note:

- (a) During the previous year, the board of directors of the parent company in their meeting held on 24 May 2022 had also proposed the bonus issue of one equity share of ₹2 each for every one equity share of ₹2 each held by the shareholders of the parent company on the record date.
- (b) 0.00 represents the amount below ₹50,000.
- (c) During the current year, the parent company has allotted bonus shares to its existing shareholders in the ratio of 1:1 by capitalization of reserves to those shareholders who held shares as on record date i.e. 08 July 2022.

NOTE 14 (A) OTHER EQUITY

		As at 31 March 2023	As at 31 March 2022
	Equity component of other financial instruments	6.55	6.55
	Securities premium	1,433.66	1,439.13
	Capital redemption reserve	18.39	18.39
	Capital reserve	3.28	3.28
	Capital reserves arising on amalgamation	177.01	177.01
	General Reserve	71.06	71.06
	Employee stock options reserve	15.71	27.61
	Equity instrument through other comprehensive income	51.63	-
	Foreign currency translation reserve	52.44	37.47
	Effective portion of Cash Flow Hedges	10.47	(1.70)
	Retained earnings	2,201.06	1,602.53
	Total other equity	4,041.26	3,381.33
(i)	Equity component of other financial instruments		
	Opening balance	6.55	6.55
	Movement during the year	-	-
	Closing balance	6.55	6.55
(ii)	Securities premium		
	Opening balance	1,439.13	625.64
	Add: Security premium on issue of shares under preferential allotment to qualified institutional buyers	-	698.04
	Add: Security premium on issue of non-convertible redeemable preference shares on settlement of consideration payable	-	125.43
	Add: Security premium on issue of equity shares under employee stock option scheme	51.71	
	Less: Capitalisation of securities premium on issue of fully paid bonus shares	(57.18)	-
	Less: Amount utilised towards expenses incurred for issue of shares under right issue / preferential allotment	-	(9.98)
	Closing balance	1,433.66	1,439.13
(iii)	Capital redemption reserve		
	Opening balance	18.39	18.39
	Movement during the year	-	-
	Closing balance	18.39	18.39
(iv)	Capital reserves		
	Opening balance	3.28	3.28
	Movement during the year	-	-
	Closing balance	3.28	3.28
(v)	Capital reserves arising on amalgamation		
	Opening balance	177.01	177.01
	Movement during the year	-	-



(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Closing balance	177.01	177.01
vi) General Reserve		
Opening balance	71.06	71.06
Movement during the year	-	-
Closing balance	71.06	71.06
vii) Employee stock options reserve		
Opening balance	27.61	2.25
Add: Employees stock option scheme expense	11.30	25.36
Less: Exercise of employee stock option	(23.20)	-
Closing balance	15.71	27.61
viii) Equity instrument through other comprehensive income		
Opening balance	-	-
Add: Fair value change of equity instruments valued through other comprehensive income net of tax	51.63	-
Closing balance	51.63	-
ix) Foreign currency translation reserve		
Opening balance	37.47	13.52
Movement during the year	14.97	23.95
Closing balance	52.44	37.47
x) Effective portion of Cash Flow Hedges		
Opening balance	(1.70)	3.98
Addition during the year	12.17	(1.70)
Deletion during the year	-	(3.98)
Closing balance	10.47	(1.70)
xi) Retained earnings		
Opening balance	1,602.53	1,280.50
Add: Profit for the year	653.55	355.80
Less: Re-measurement loss on defined benefit plans, net of tax	(0.63)	(0.06)
Less: Interim dividend paid during the year	(28.65)	(14.28)
Less: Final dividend paid during the year	(28.66)	(14.28)
Add/(Less): Dilution of non-controlling interest {refer note (41)}	2.92	(5.15)
Closing balance	2,201.06	1,602.53

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Employee stock options reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of parent company for that year, then the



(All amounts in ₹ Crore, unless otherwise stated)

total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Company pursuant to redemption of preference shares in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

(vi) Capital reserves arising on amalgamation

The excess of net assets taken over the consideration paid in the mergers done in the earlier years is treated as capital reserve on account of amalgamation. Capital reserve on account of amalgamation is not available for the distribution to the shareholders.

(vii) Capital reserve

The excess of net assets taken over the consideration paid in a common control business combination transaction is treated as capital reserve. Capital reserve is not available for the distribution to the shareholders.

(viii) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the fair value through other comprehensive income equity investments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ix) Equity component of other financial instruments

Equity component of the other financial instruments is credited to other equity.

(x) Foreign currency translation reserve

This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiary entities

(xi) Effective portion of Cash Flow Hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged items.

NOTE 14 (B) NON-CONTROLLING INTEREST

	As at 31 March 2023	As at 31 March 2022
Opening balance	326.30	306.45
Net profit for the year	46.68	56.84
Other comprehensive income / (loss) for the year	0.06	0.23
Addition pursuant to business combination {refer note (41)}	14.56	2.05
Additional capital infusion by non-controlling interest {refer note (41)}	36.88	-
Dividend/ Drawing made by NCI	(17.19)	(10.30)
Dilution of non-controlling interest {refer note (41)}	(128.93)	(28.97)
Closing balance	278.37	326.30



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 15 FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

		Long term borrowing		Short term borrowing	
		As at 31 March 2023	As at 31 March 2022		As at 31 March 2022
(a)	Term loans				
	Rupee Term loans from bank (secured) {refer note (i) below}	592.22	211.51	-	-
	Rupee Term loans from bank (unsecured) {refer note (ii) below}	21.91	12.00	-	-
	Foreign currency term loan from bank (secured) {refer note (iii) below}	211.96	285.22	-	
	Foreign currency term loan from bank (unsecured) {refer note (iv) below}	32.43	32.99	-	
	Foreign currency term loan from others (unsecured) {refer note (v) below}	5.56	13.76		
(b)	Loans repayable on demand {refer note (ii) below}				
	Rupee working capital demand loan/cash credit from banks (secured) {refer note (vi) below}	-	-	270.15	99.24
	Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (vii) below}	-	-	30.00	60.00
	Rupee working capital demand loan from financial institutions (unsecured) {refer note (viii) below}	-	-	50.72	41.00
	Foreign currency working capital demand loan/cash credit from banks (unsecured) {refer note (ix) below}			36.10	64.42
(c)	Debt component of compound financial instruments {refer note (x) below}	-	0.12	-	-
(d)	Current maturities of long term borrowings				
	Current maturities of long term debt included in short term borrowing including interest accrued	(283.49)	(180.90)	283.49	180.90
		580.58	374.70	670.46	445.56

Notes:

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

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Rupee term loan from HDFC Bank obtained by the parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the borrower company.	Total loan sanctioned amounting to ₹100 Crore for the period of 60 months including moratorium period of 18 months and repayable in 7 equal semi-annual payable post moratorium Rate of interest- Repo rate plus 155 bps (31 March 2022: Repo rate plus 155 bps)	28.84	57.15



Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Rupee term loan from HDFC Bank obtained by the parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable	Total loan sanctioned amounting to ₹300 Crore for the period of 60 months and repayable in 20 equal quarterly installment. Rate of interest- 90 day T- Bill Rate	233.54	-
property, plant and equipment of the borrower company	plus 95 bps (31 March 2022: Nil)		
Rupee Term Loan from JP Morgan Chase Bank obtained by the parent Company is secured by: WMovable Fixed assets ~First Pari passu charge on all movable property, plant and equipment of the borrower company	Total loan sanctioned amounting to ₹100 Crore for the period of 60 months including moratorium period of 18 months and repayable in 14 equal quarterly instalment payable post moratorium Rate of interest- T-Bill plus 1% (31	92.43	-
Rupee loan from IndusInd bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹2.50 crores (31 March 2022: ₹7.62 crores) is secured by: - First pari passu charge on hypothecation of the entire movable fixed assets of the borrower.	March 2022: Nil) Rate of interest - floating @ IndusInd Bank base rate 6 month MCLR .Currently 5.75% to 8.59% as at 31 March2023 (31 March 2022: 5.75%) Maximum tenor of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly instalments after a moratorium period of 24	2.50	7.62
 Second pari passu charge on hypothecation of the entire inventory and books debts of the borrower company. 	months from the date of first disbursement. First disbursement of the loan was in year 2018-19		
Rupee loan from IndusInd Bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹5.90 crores (31 March 2022: ₹7.85 crores) is secured by: - First pari passu charge on Hypothecation of the entire Movable Fixed Assets of the Borrower. - Other charge sharing bank/ institutions : other working capital and term lenders. - Second Pari Passu charge on	Rate of interest - floating @ IndusInd Bank base rate 6 month MCLR. Currently 5.75% to 8.59% as at 31 March2023 (31 March 2022: 5.75%) Maximum tenor of loan is for 87 months from the date of first disbursement. Principal amount is repayable in 24 quarterly instalments after a moratorium period of 18 months from the date of first disbursement. First disbursement of the loan was in year 2015-16	5.90	7.85
Hypothecation of the entire Inventory & Books Debts of the Borrower.			
 Other charge sharing bank/ institutions : other working capital and term lenders. 			



Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
 Rupee loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹19.53 crores (31 March 2022: ₹30.53 crores) is secured by: First pari passu charge on equitable mortgage over immovable property (land and building of Gujarat plant) - and movable (property, plant and equipment of Gujarat plant ,Bawal Phase I plant and Bawal Phase II plant) Second pari passu charge on stock and book debts. 	Rate of interest - floating @ HDFC Bank base rate 6 month MCLR. Currently 5.75% to 8.45 % as at 31 March 2023 (31 March 2022 : 5.75 %) Maximum tenor of loan is for 84 months from the date of first disbursement. Principal amount is repayable in 20 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2017-18.	19.53	30.53
 Rupee loan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹83.23 crores (31 March 2022: ₹58.97 crores) is secured by: Exclusive charge over immovable PPE (land and building) both present and future of Bawal Plant. First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). Second pari passu charge on stock and book debts. 	Rate of interest - floating @ HDFC Bank base rate 6 month MCLR. 8.25% linked to 3 months T-bill. Currently 5.75% to 8.25 % as at 31 March2023 (5.75 % as at 31 March 2022) Maximum tenor of loan is for 54 months from the date of first disbursement. Principal amount is repayable in 18 quarterly installments including moratorium period of 6 months from the date of first disbursement. First disbursement of the loan was in year 2021-22.	83.23	58.97
Rupee Ioan from HDFC bank obtained by subsidiary company namely "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹48.49 crores (31 March 2022: Nil) is secured by: - First Pari passu charge with Yes Bank, IndusInd and Standard Chartered on movable fixed assets - First Pari passu charge on EM over immovable fixed assets (land and building) of Bawal Plant - First PP with IndusInd Bank and Yes Bank	Rate of interest - floating @ HDFC Bank base rate 6 month MCLR Currently 8.25% as at 31 March 2023 Maximum tenor of loan is for 60 months from the date of first disbursement. Principal amount is repayable in 12 quarterly installments after a moratorium period of 12 months from the date of first disbursement. First disbursement of the loan was in year 2022-23.	48.49	



Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future) borrower company.	Rate of interest at 8.25 % on 31 March 2023. Total loan sanctioned amounting to ₹15.07 crores availed in previous year having tenure of 5 years including moratorium of 6 months and repayable in quarterly installments post moratorium.	5.56	8.91
Term loan from HDFC Bank Ltd: obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future) borrower company	Rate of interest at 8.75 % on 31 March 2023. Total loan sanctioned amounting to ₹26.00 crores availed in current year having tenure of 5 years including moratorium of 6 months and repayable in 16 equal quarterly installments post moratorium.	7.90	
Working Capital term loan from HDFC Bank Ltd obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by 100% guarantee from NCGTC (National credit guarantee trustee company Itd, ministry of finance, Govt of India) borrower company	Rate of interest at 9.25% on 31 March 2023. Total loan sanctioned amounting to ₹4.92 crores having tenure of 4 year including moratorium 12 Months and repayable in 36 equal monthly installments post moratorium.	4.24	4.92
3 Month T-Bill Rate + 1.65 bps (Interest shall be payable at monthly rests) from HSBC Bank obtained by subsidiary company namely "Uno Minda EV Systems Private Limited". Exclusive charge over moveable fixed assets of the borrower company (against which term loan is provided).	Term loan sanctioned amounting to ₹100 crore for the period of 5 years (including 1 year moratorium period) repayable in 16 quarterly installments post moratorium.	15.50	-



(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate	As at 31 March 2023	As at 31 March 2022
	of interest		
 CITI Bank Term Loan ₹44.56 crores (31 March 2022: ₹23.65 crores) obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by: First charge on fixed assets of the borrower company situated at Gujarat Unit (Both movable and immovable fixed assets) 	Rate of interest - ROI as on 31 March 2023 is 8.60% linked with 3 month treasury bill on outstanding principal amount. The principal amount of ₹45.00 crores is repayable in 48 installments commencing from March 07, 2023.	44.56	23.65
Term Loan from SMBC bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)" is secured by corporate guarantee from Katolec corporation, Japan.	Rate of interest as at 31 March 2022 is 7.00 % and is repayable as per the terms of the contract.	-	11.91
Total		592.22	211.51

(ii) The details of repayment terms and rate of interest provided in respect of unsecured rupee term loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
SMBC - Long Term Loan (unsecured) obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)"	Rate of interest at 9.95 % on 31 March 2023. Total loan sanctioned amounting to ₹15.00 crores having tenure of 3 years including moratorium of 12 months and repayable in 8 equal quarterly installments post moratorium.	6.91	-
SMBC - Short Term Loan (unsecured) obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)"	Rate of interest at 9.40 % - 10.30% on 31 March 2023. Bullet repayment after 180 days/1 year from date of respective of drawdown.	15.00	-
Term Loan from Axis Bank (Unsecured) obtained by parent company	Bullet Repayment after 1 years from date of respective drawdowns. Repo Rate + 0.75% (31 March 2022: Repo Rate + 0.75%) During the current year, the Company has repaid the loan outstanding at the beginning of the year.	-	12.00
Total		21.91	12.00



(All amounts in ₹ Crore, unless otherwise stated)

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

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
External Commercial Borrowing from HSBC Bank by the parent Company is secured by : First pari passu charge on entire block of movable fixed assets of borrower company.	Total loan sanctioned amounting to USD 1 Crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly payable post moratorium.	10.29	28.43
bonower company.	Rate of interest- 3 month LIBOR + 1.05% (31 March 2022: 3 month LIBOR + 1.05%)		
External Commercial Borrowing from Citi Bank obtained by the parent Company is secured by: First pari-passu charge on entire block of movable fixed asset of the borrower company.	Total loan sanctioned amounting to USD 0.8 Crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly payable post moratorium	7.30	20.13
	Rate of interest- 3 months LIBOR + 0.90% (31 March 2022: 3 months LIBOR + 0.90%)		
External Commercial Borrowing obtained by the parent Company from Citi Bank is secured by : First pari-passu charge on entire block of movable fixed asset of the borrower company.	Total loan sanctioned amounting to USD 1.40 Crore having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium.	41.30	68.33
	Rate of interest- 3 months LIBOR + 0.75% (31 March 2022: 3 months LIBOR + 0.75%)		
FCNR Loan ₹7.00 crores (31 March 2022: Nil) from CITI Bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by:	Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilities @ 5.20% P.A. on outstanding principal amount.	7.00	-
- First charge on fixed assets of the borrower company situated at Gujarat Unit (Both movable and immovable fixed assets).	The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly installments of USD 106,413.17 commencing from 09 April 2020, Company has entered in to partial hedge contract for principal repayment.		



Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
 Foreign currency (USD) loan from SCB Bank obtained by subsidiary company namely, "Minda Kosei Aluminum Wheel Company Private Limited" amounting to ₹11.71 crores (31 March 2022: ₹19.52 crores) (excluding foreign exchange impact of ₹3.09 crores (31 March 2022 ₹3.22 crores) is secured by: First pari passu charge over the movable assets and immovable fixed assets (present and future) of Gujarat plant of the borrower company, along with HDFC Bank. Second pari passu charge over current assets of the borrower company. 	Cost of funds + Bank's margin of 1.50%. Currently 8.55% at 31 March 2023. (31 March 2022: 8.55%) Maximum tenor of loan shall not exceed 7 years from the date of first disbursement. 2 Year moratorium period and principal amount is repayable in 20 equal quarterly installments with first repayment date not to go beyond Dec 31, 2019.	14.80	22.74
USD term loan from IndusInd Bank obtained by subsidiary company namely, "UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)" is secured by: Movable Fixed assets ~Exclusive charge on all movable fixed assets of UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future Current Assets- Exclusive charge on all current assets of UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH) and Creat GmbH (formerly known as Delvis Solutions) both present and future of borrower company Collateral Security:- Pledge 7500 Shares of UNO Minda Europe GmbH held by its promoters Guarantee of Uno Minda Limited	Total loan sanctioned amounting to Euro 18.67 Million (16.50 Million +2.17 Million) (previous year Euro 16.50 Million) having tenure of 40 quarterly installments and repayment in first two years -2.50% each year of drawn amount, Year 3- 5%, Year 4- 7.50% Year 5- 10% each year of drawn amount, Year 6~7- 12.50% Year 8~9- 15% and Year 10- 17.50% each year of drawn amount Rate of interest- Term loan 1 USD SOFR fixed 3% p.a.	119.24	135.92



(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
 USD term loan from IndusInd Bank obtained by subsidiary company namely, "UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)" is secured by: Movable Fixed assets ~Exclusive charge on all movable fixed assets of Minda Delvis GmbH, UNO Minda Systems GmbH (formerly known as Delvis Products) and Creat GmbH (formerly known as Delvis Solutions) both present and future of the borrower company 	Total loan sanctioned amounting to Euro 2.50 Million (previous year Euro 2.50 Million) having tenure of 28 quarterly installments and repayment in first three years -10% each year of drawn amount, Year 4~5- 15% each year of drawn amount and Year 6~7- 20% each year of drawn amount Rate of interest- Term loan 2- 3 months Libor+265bps	12.03	
Current Assets- Exclusive charge on all current assets of UNO Minda Europe GmbH, Delvis Products GmbH and Delvis Solutions GmbH both present and future of the borrower company			
Collateral Security:- Pledge 7500 Shares of UNO Minda Europe GmbH held by its promoters Guarantee of Uno Minda Limited			
FCNR Loan from CITI Bank is obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" secured by:	Rate of interest - 3 months MCLR + 2% spread, the subsidiary company has taken a interest rate swap contract to fixed interest liabilities @ 5.20% P.A.	-	9.68
 First charge on property, plant and equipment of the entity situated at Gujarat Unit of borrower company (Both movable and immovable property, plant and equipment) of the borrower company. 	The principal amount of USD 2,128,263.34 is repayable in 20 equal quarterly installments of USD 106,413.17 commencing from April 09, 2020, the subsidiary company has entered in to partial hedge contract for principal repayment.		
Total	p	211.96	285.22

(iv) The details of rate of interest and other terms in respect of unsecured foreign currency term loans from banks are as below:

Details	As at 31 March 2023	As at 31 March 2022
Unsecured Foreign currency term loan from ICO La Caixa Bank at interest rate Euribor + 1.50% obtained by step down subsidiary company namely by "Clarton Horn, S.A".	12.02	-
Unsecured Foreign currency term loan from ICO La Caixa Bank at interest Euribor $+$ 1.30% obtained by step down subsidiary company namely by "Clarton Horn, S.A".	2.99	-



(All amounts in ₹ Crore, unless otherwise stated)

Details	As at 31 March 2023	As at 31 March 2022
Unsecured Foreign currency term loan from ICO BSCH Bank at interest rate Euribor + 1.20% obtained by step down subsidiary company namely by "Clarton Horn, S.A".	5.37	-
Unsecured Foreign currency term loan from ICO BBVA Bank at interest rate Euribor + 1.55% obtained by step down subsidiary company namely by "Clarton Horn, S.A".	0.41	-
Unsecured Foreign currency term loan from ICO BBVA Bank at interest at Euribor + 2.55% obtained by step down subsidiary company namely by "Clarton Horn, S.A".	3.58	-
Unsecured Foreign currency term loan from ICO Loan from Santander Bank $@$ (Euribor + 1.70%) obtained by step down sub diary company namely by "Clarton Horn, S.A".	8.06	-
Term Loan from La Caixa Bank (Unsecured) obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L" and is covered by the corporate guarantee given from Clarton, Spain (step down subsidiary company)	-	1.55
Unsecured loan from Bankinter Bank obtained by step down subsidiary company namely "Light & Systems Technical Centre S.L., Spain"	-	0.65
Unsecured loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L" and is covered by the corporate guarantee given from Clarton, Spain (step down subsidiary company).	-	4.76
Unsecured ICO Loan from LA Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".	-	16.44
Unsecured ICO Loan from LA Caixa Bank obtained by step down subsidiary company namely by "Clarton Horn, S.A".	-	4.52
ICO Loan from BSCH Bank by Clarton Horn, S.A. obtained by step down subsidiary company namely by "Clarton Horn, S.A".	-	5.08
Total	32.43	32.99

(v) The details of repayment terms and rate of interest provided in respect of unsecured foreign currency term loans from others are as below:

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Unsecured Subsidised loan received from Ministry of Industry, Government of Spain obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.05 crores is repayable in 7 equal annual installments from year 2016-17.	-	0.67
Unsecured subsidised loan received from Ministry of Industry, Government of Spain obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.06 Crore repayable in 10 equal annual installments from year 2017-18.	1.56	1.84
Unsecured Subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Total loan sanctioned amounting to Eur 0.08 crores and 50% amount has been received during the year and balance amount will be received at the end of FY 2020-21 Rate of interest - 1.65% p.a.	4.00	4.76



(All amounts in ₹ Crore, unless otherwise stated)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
Unsecured subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.01 Crore repayable in 2 equal annual installments from year 2021-22. Rate of Interest - 0.20%.	-	0.58
Unsecured subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary company namely by "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.02 Crore repayable in 5 equal Semi-annual installments from year 2021-22. Rate of Interest - 0.20%.	-	5.91
Total		5.56	13.76

(vi) The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:

Bank Name (facility) & Nature of security	As at 31 March 2023	As at 31 March 2022
State Bank of India working capital demand loans/cash credit obtained by the parent Company is secured by:	40.00	0.82
Primary Security: 1st pari passu charge on hypothecation charge on entire current assets of the borrowing company comprising:		
 Stock of raw material, stores & spares, consumables, work in progress, finished goods etc. at its works, godowns, etc. (present and future) and including stock in transit and cash / credit balance in their loan accounts. 		
ii) All present and future Book Debts / Receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques / drafts / instruments etc. drawn in its favour.		
Axis Bank working capital demand loans/cash credit is obtained by the parent Company is secured by:	24.44	0.72
First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future of the borrowing company		
Standard Chartered Bank working capital demand loans/cash credit obtained by the parent Company is secured by:	40.00	36.01
First pari passu charge on current assets both present & future of the borrowing company		
ICICI working capital demand loans/cash credit obtained by the parent Company is secured by:	36.78	4.88
First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future of the borrowing company		
HDFC Bank (Working Capital Facility) obtained by the parent Company is secured by:	23.69	-
First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future of the borrowing company		
Obligation against bills discounted by the parent Company from HDFC Bank and remaining unpaid as at year end. Th loan is secured by first charge on factored trade receivables of the borrowing company	19.65	9.08



Bank Name (facility) & Nature of security	As at 31 March 2023	As at 31 March 2022
HDFC Bank working capital demand loan from HDFC bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" amounting to ₹5.63 crores (31 March 2022: ₹ Nil) was secured by:	5.63	-
- First pari passu charge on all the current assets of the borrowing company (both present and future)		
Rate of interest - 8.70% for Cash credit as on 31 March 2023		
Working capital loan sanction amounting to ₹10.00 crores for fund based.		
Working capital demand loan from Citi bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" amounting to ₹10.00 crores (31 March 2022: ₹2.50 crores) was secured by:	10.00	2.50
- First pari passu charge on all the current assets of the borrowing company (both present and future)		
Rate of interest - 8.23% for WCDL 31 March 2023		
Cash Credit from HDFC Bank Ltd obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)"	4.35	7.17
Secured by exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets of the borrowing company (both present and future). Rate of interest at 9.55%-10.18% on 31 March 2023 and is repayable on demand.		
Working Capital (cash credit) from Mizuho Bank obtained by subsidiary company namely, "Mindarika Private Limited (Formerly known as Mindarika Private Limited)"	10.00	-
1st pari passu charge on current assets of the borrowing company ranking pari passu with other banks. Rate of interest at 8.2% and Maturity at 10 April 2023		
•••	13.02	
Pertains to obligation against bills discounted and remaining unsettled as at year end from HDFC Bank obtained by subsidiary company namely, "Mindarika Private Limited (Formerly known as Mindarika Private Limited)". Secured Against Trade receivables	15.02	-
Short term Loan from Kotak Bank obtained by subsidiary company namely by "MI Torica India Private Limited":	9.00	17.00
Secured by exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrowing company.		
Short term Loan from HDFC Bank obtained by subsidiary company namely by "MI Torica India Private Limited":	2.10	-
Secured by exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrowing company.		
Short term Loan from Kotak Bank obtained by subsidiary company namely by "MI Torica India Private Limited":	6.89	-
Secured by exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrowing company.		
		L



(All amounts in ₹ Crore, unless otherwise stated)

Bank Name (facility) & Nature of security	As at 31 March 2023	As at 31 March 2022
Working capital demand loan from IndusInd Bank obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by	7.50	-
1st pari passu charge on current assets		
2nd pari passu charge on movable fixed assets and immovable property of Bawal Plant of the borrowing company		
Working capital demand loan from SCB obtained by subsidiary company namely by "Minda Kosei Aluminum Wheel Company Private Limited" secured by:	17.10	-
1st pari passu charge on current assets		
2nd pari passu charge on movable fixed assets and immovable property of Gujarat Plant of the said company		
HDFC Bank (Short Loan loan) obtained by subsidiary company namely "Mindarika Private Limited (Formerly known as Mindarika Private Limited) pertains to obligation against bills discounted and remaining unpaid as at year ended 31 March 2022. Factored receivables are secured by first charge on trade receivables.	-	11.06
SMBC Bank- (Short Loan loan) obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited) is secured by corporate guarantee from Katolec corporation, Japan Rate of interest at 6.25 % on 31 March 2022 and is repayable on demand.	-	10.00
Total	270.15	99.24

(vii) The details of repayment terms and rate of interest in respect of unsecured working capital demand loans/ cash credit accounts from banks are as below:

Bank Name (facility) Nature of security	As at 31 March 2023	As at 31 March 2022
Working capital loan from HDFC Bank Limited obtained by the parent company is repayable within 60-180 days carried at the interest rate 4.30% -7.75% p.a.	30.00	60.00
Total	30.00	60.00

(viii) The details of repayment terms and rate of interest in respect of unsecured working capital demand loans from financial institution are as below:

	As at 31 March 2023	As at 31 March 2022
Working capital loan from Bajaj Finance Limited is repayable within 60- 180 days carried at the interest rate 5.75% - 8.15% p.a.	50.72	41.00
Total	50.72	41.00



(All amounts in ₹ Crore, unless otherwise stated)

(ix) The details of repayment terms and rate of interest in respect of foreign currency unsecured working capital demand loans/cash credit accounts from banks are as below:

Bank Name (facility) Nature of security	As at 31 March 2023	As at 31 March 2022
BBVA (Cash Credit) obtained by subsidiary company namely by "UNO Minda Europe GmbH (formerly known as Minda Delvis GmbH)" (sanctioned limits Euro 0.6 Million (previous year Euro 1.2 Million) Rate of Int. URIBOR +2.64%	2.64	-
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate ranging from Euribor $+$ 0.80%	25.66	
Short term loan from Santander Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor $+$ 0.75%	4.17	-
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate 1.13%	3.62	-
Short term loan from La Caixa Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor + 0.70%	-	36.72
Short term loan from Santander Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L at interest rate Euribor $+$ 1.65%	-	6.77
Short term loan from BBVA Bank obtained by step down subsidiary of wholly owned subsidiary company namely "Global Mazinkert, S.L"	-	16.52
Working Capital loan from BBVA Bank obtained by subsidiary company namely "Uno Minda Europe GmbH" (formerly know as Minda Delvis GmbH).	-	4.41
Total	36.10	64.42

- (x) During the previous year, the parent company had outstanding 9,660 0.01% non-convertible redeemable preference share, which were compulsorily redeemable on the expiry of 36 months from the date of allotment thereof with an option with to redeem them at the option of preference shareholder to redeem them any time after the expiry of 18 months, wherein the yield and the coupon shall be adjusted proportionately. Each 0.01% non-convertible redeemable preference share shall be redeemed at the issue price of ₹121.25 together with a yield of 7.50% p.a. on the issue price such that the redemption price, if redeemable preference shares are redeemed at the end of 36 months shall be ₹150.60 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. These shares are classified as compound financial instrument and liability component of the these shares has been disclosed under non-current borrowing. In current year, the same has been fully redeemed by the parent company.
- (xi) Term loan from bank and financial institutions contain certain debt covenants The group has satisfied all these debt covenants prescribed in the terms of these loans.
- (xii) The Group has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.
- (xiii) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.



(All amounts in ₹ Crore, unless otherwise stated)

(xiv) In pursuant to borrowing taken by the group from banks on security of current assets, the group companies incorporated in India are required to submit the information periodically which includes the stock statement, book debts statement, revenue, trade receivable and trade payable etc. During the current year, in respect of few of the group companies, following financial information submitted to banks, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with books as follows:

Year ended 31 March 2023

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				
30 June 2022	521.61	499.43	22.18	
30 September 2022	567.61	537.74	29.87	
31 December 2022	602.84	596.03	6.81	
31 March 2023	588.25	573.19	15.06	
Revenue				Difference
30 June 2022	1,518.67	1,707.25	(188.58)	Difference in financial information
30 September 2022	3,325.68	3,817.95	(492.27)	submitted by the
31 December 2022	4,995.07	5,694.04	(698.97)	parent company
31 March 2023	6,657.96	7,637.46	(979.50)	is due to timing
Trade Payables				differences in
30 June 2022	1,230.59	946.88	283.71	reporting to bank
30 September 2022	1,065.64	1,222.60	(156.96)	and routine book
31 December 2022	1,017.50	1,322.29	(304.79)	closure period adjustments.
31 March 2023	917.42	776.61	140.81	aujustinents.
Trade Receivables				
30 June 2022	971.70	1,036.89	(65.19)	
30 September 2022	1,108.21	1,159.04	(50.83)	
31 December 2022	999.05	1,026.22	(27.17)	
31 March 2023	1,052.57	1,097.36	(44.79)	



(All amounts in ₹ Crore, unless otherwise stated)

Year ended 31 March 2022

Quarter ending	Amount as per	Amount as	Amount as	Reason for
	books of account	reported in the	reported in the	material
		quarterly return /	quarterly	discrepancies
		statement	return/ statement	
Inventory				Difference in
30 June 2021	495.27	468.58	26.69	
30 September 2021	538.54	473.22	65.32	submitted by the
31 December 2021	567.16	560.72	6.44	parent company
31 March 2022	609.35	603.19	6.16	is due to timing differences in
Revenue				reporting to bank
30 June 2021	885.50	894.19	(8.69)	and routine book
30 September 2021	2,185.26	2,297.17	(111.91)	closure period
31 December 2021	3,518.96	3,646.46	(127.50)	adjustments.
31 March 2022	4,959.73	5,008.05	(48.32)	Difference in
Trade Payables				financial information
30 June 2021	611.69	398.02	213.67	submitted by the
30 September 2021	908.84	731.12	177.72	subsidiary company i
31 December 2021	930.78	741.10	189.68	due to following
31 March 2022	1,024.50	846.39	178.11	Inventory: Due to
Trade Receivables				exclusion of tools &
30 June 2021	626.53	611.98	14.55	dies, Spares inventory
30 September 2021	796.14	741.72	54.42	and goods in transit
31 December 2021	845.27	797.33	47.94	inventory
31 March 2022	1,011.64	1,133.77	(122.13)	Trade receivable: Due to exclusion of goods in transit inventory
				Trade payable: Due to exclusion of service vendor liability, expenses provision and goods in transit inventory

(B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March	As at	As at	As at
		31 March	31 March	31 March
	2023	2022	2023	2022
Lease liabilities {refer note (6)}	120.96	111.01	23.30	16.90
	120.96	111.01	23.30	16.90

(C) Trade payables (valued at amortised cost)

	Non-current		Current	
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Total outstanding dues of micro enterprises and small enterprises	-	-	311.64	179.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,388.88	1,232.58
	-	-	1,700.52	1,411.68



(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(i) Trade payables Ageing Schedule

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	138.47	172.67	0.50	-	-	311.64
Undisputed dues of creditors other than micro enterprises and small enterprises	706.73	612.97	46.56	19.09	2.74	1,388.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.79	-	0.79
Total	845.20	785.64	47.06	19.88	2.74	1,700.52

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from the due date				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	120.38	58.72	-	-	-	179.10
Undisputed dues of creditors other than micro enterprises and small enterprises	779.85	436.58	12.94	2.00	1.21	1,232.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	900.23	495.30	12.94	2.00	1.21	1,411.68

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

(iii) Trade Payables include due to related parties ₹93.81 crores (31 March 2022 : ₹68.51 crores) {refer to note 36}

(iv) For terms and conditions with related parties {refer to note 36}

(v) The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

- (vi) Trade payable includes acceptance amounting to ₹14.63 crores (31 March 2022: ₹21.64 crores)
- (vii) Trade payable includes unbilled dues amounting to ₹127.94 crores as on 31 March 2023 (31 March 2022: ₹169.88 crores) included under "Not due"category.



(All amounts in ₹ Crore, unless otherwise stated)

(D) Other financial liabilities

	Non-current		Current	
	As at As at		As at As a	
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Financial liabilities measured at fair value through profit and loss				
Forward Contract Payable and others	-	-	-	0.33
Financial liabilities measured at amortised cost				
Unpaid dividend {refer note (i)}	-	-	0.77	0.72
Capital creditors				
(a) total outstanding due of micro enterprises and small enterprises	-	-	0.02	0.46
(b) total outstanding dues of creditors other than micro and small enterprises	-	0.67	65.04	72.48
Trade/ security deposit received	1.04	0.99	7.40	7.38
Payable to employees	-	-	82.86	62.69
Deferred payment liabilities {refer note (ii)}	0.74	-	-	-
Payables on non-fulfilment of export obligations {refer note (iii)}	52.50	31.69	33.27	28.85
Refundable advance against sale of land {refer note (iv)}	-	-	14.70	-
Others	-	-	14.87	-
	54.28	33.35	218.92	172.91

Notes:

- (i) Unpaid dividend as at 31 March 2022, includes the amount payable by parent company to Investor Education and Protection Fund amounting to ₹0.02 crores which has been paid on 23 May 2022. Apart from this, unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.
- (ii) During the current year, one of the subsidiary company namely "Mindarika Private Limited" has received demand from forest department to pay ₹1.50 crores in 10 years in installments starting from FY 2022-23 for conservation of environment. The subsidiary company has paid ₹0.30 crore during the year and for balance amount, it has recognised deferred payment liability measured at present value using incremental borrowing rate.
- (iii) It includes the provision in respect of unfulfilled obligation of export under export promotion capital goods scheme.
- (iv) It represents refundable capital advance in relation to sale of land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana (the land) received during the year, however subsequent to the year end, the Board of directors have dropped the plan to sale the land and continue to use the same for manufacturing facilities, accordingly the advance received has been shown under other current financial liability.

NOTE 16 PROVISIONS

	Non-c	Non-current		Current	
	As at 31 March	As at 31 March	As at 31 March		
	2023	2022	2023	2022	
Provision for employee benefits					
Provision for Gratuity {refer note (34)}	81.43	68.97	7.62	5.18	
Provision for Pension {refer note (34)}	-	4.01	-	-	
Provision for compensated absences	2.00	3.30	46.11	39.27	
Provision for other defined benefit plan {refer note (34)}	7.17	5.93	-	-	
Others					
Provision for warranty {refer note (i) below}	1.19	2.89	17.52	10.67	
Provision for contingencies {refer note (ii) below}	-	-	7.54	-	
Others {refer note (iii) below}	-	-	-	9.37	
	91.79	85.10	78.79	64.49	



(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(i) The group has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year. The table below gives information about movement in warranty provisions.

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	13.56	17.48
Add: Provision made during the year	24.60	16.12
Less: utilized during the year	(19.45)	(20.04)
Balance as at the end of the year	18.71	13.56
Non-current portion	1.19	2.89
Current portion	17.52	10.67

(ii) The Provision for contingencies is recognised with respect to estimated cost for meeting unascertained liabilities against claim for price variation received by the parent company during the year and penalty in relation to ongoing litigation under goods and service tax department. The table below given information about the movement in provision for contingencies:

	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	-	-
Add: Provision made during the year	7.54	-
Less: utilized during the year	-	-
Balance as at the end of the year	7.54	-
Current portion	7.54	-

(iii) Others includes the provision in respect of unfulfilled obligation of export under export promotion capital goods scheme which has been crystallised during the year.

NOTE 17 INCOME TAX AND DEFERRED TAX

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

		As at 31 March 2023	As at 31 March 2022
(a)	Income tax expense in the statement of profit and loss comprises :		
	Current income tax charge	226.22	161.09
	Adjustment in respect of current income tax of previous year	(4.17)	(1.84)
	Total current income tax	222.05	159.25
	Deferred Tax charge / (credit)		
	Relating to origination and reversal of temporary differences	(27.96)	(12.47)
	Adjustment in respect of deferred tax of previous year	(2.97)	-
	Income tax expense reported in the statement of profit or loss	191.12	146.78
(b)	Other Comprehensive Income		
	Tax expense related to items recognised in Other comprehensive income during the year:		
	Deferred tax on re-measurement loss on defined benefit plans	0.20	0.19
	Deferred tax on re-measurement gain on fair value of investment	(6.67)	-
	Income tax on other item in other comprehensive income	0.03	0.09
	Income tax related to items recognised in Other comprehensive income during the year	(6.44)	0.28



(All amounts in ₹ Crore, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
c)	Reconciliation of tax expense and the accounting profit		
	multiplied by India's domestic tax rate :		
	Profit before share of profit/(loss) of associate and joint venture and tax	791.42	494.26
	Applicable tax rate	25.17%	34.94%
	Computed Tax Expense	199.20	172.71
	Tax impact of items not deductible in calculating the taxable income	8.61	0.51
	Tax impact of income not taxable in calculating the taxable income	(1.02)	(4.50)
	Impact of change in tax rate {refer note (g) below}	(8.26)	(0.87)
	Tax Impact of difference of tax rate of group companies	4.41	(23.39)
	Tax relating to earlier years	(4.17)	-
	Tax impact of additional deductions allowable under Income Tax Act	(5.60)	-
	Utilisation of previously unrecognised tax losses	(3.03)	-
	Others	0.98	2.32
	Income tax charged to Statement of Profit and Loss at effective rate of 24.15% (31 March 2022: 29.70%)	191.12	146.78

(d) Deferred tax liabilities /assets comprises :

		Balance Sheet		
		As at	As at	
		31 March 2023	31 March 2022	
Deferred tax liabilities (net)				
Property, plant and equipment, intangible assets, investment property, right to		90.28	124.81	
use of assets and lease liability - impact of difference between tax depreciation				
and depreciation/amortisation charged in the statement of profit and loss				
Provision for warranty		(1.62)	(1.51)	
Expenses allowable on payment basis		(30.63)	(36.85)	
Provision for impairment of trade receivable and other assets		(1.84)	(2.70)	
Amortisation of expense under section 35D of Income tax act, 1961		(1.03)	(2.85)	
Unabsorbed depreciation and carried forwarded tax losses		(8.76)	(12.99)	
Fair value of equity investment measured through other comprehensive		6.67	-	
income				
Variation of cost of acquisition of investment in subsidiary company		(3.82)	-	
Provision for contingencies		(1.91)	-	
Mark to market gain on forward contracts		1.32	-	
Other Items giving rise to temporary differences		0.03	(5.47)	
	(A)	48.69	62.44	
Deferred tax assets (net)				
Property, plant and equipment, intangible assets, investment property, right to		2.57	(4.38)	
use of assets and lease liability - impact of difference between tax depreciation				
and depreciation/amortisation charged in the statement of profit and loss				
Expenses allowable on payment basis		20.85	17.17	
Provision for impairment of trade receivable and other assets		0.96	0.31	
Amortisation of expense under section 35D of Income tax act, 1961		0.08	0.07	
Unabsorbed depreciation and carried forwarded tax losses		15.53	12.90	
Mark to market gain on forward contracts		0.08	-	
Other Items giving rise to temporary differences		1.52	7.75	
	(B)	41.59	33.82	
Net Deferred tax liabilities	(A) - (B)	7.10	28.62	



(All amounts in ₹ Crore, unless otherwise stated)

(e) Net Deferred tax movement:

	As at 31 March 2023	As at 31 March 2022
Net deferred tax liabilities at the beginning of the year	28.62	29.93
Deferred tax charged/(credited) to profit and loss account during the year	(27.96)	(12.47)
Deferred tax charged/(credited) to other comprehensive income account	6.44	(0.28)
during the year		
Utilisation of MAT credit entitlement	-	13.54
Others	-	(2.10)
Net deferred tax liabilities at the end of the year	7.10	28.62

- (f) Effective tax rate has been calculated on profit before tax.
- (g) Pursuant to section 115BAA of Income Tax Act, 1961, the parent company has opted for lower tax rates beginning current financial year. Consequent to this, the Company has calculated tax for the current financial year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes for the current year amounting to ₹8.26 crores.
- (h) As at 31 March 2023, the group companies have carry forward tax losses, unabsorbed depreciation and other temporary differences of ₹60.32 crores (31 March 2022: ₹64.17 crores) on which no deferred tax asset has been created by the group due to lack of probability of future taxable profit against which such deferred tax assets can be realised. If the group was able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹15.62 crores (31 March 2022: ₹64.79 crores).

NOTE 18 CONTRACT BALANCES

	Non-current		Curi	rent
	As at As at		As at	As at
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
(A) Trade Receivables {refer note (a) below and note 7(C)}	-	-	1,723.30	1,376.65
(B) Contract Liability {refer note (b)}	-	-	62.68	116.29

Notes:

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) The group has entered into the agreements with customers for sales of goods and services. The group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts, where the group has obligation to deliver the goods and perform specified services to a customer for which the group has received consideration. There is decrease in contract liabilities during the year mainly due to the completion of performance obligation against the opening advance.

(c) Unsatisfied performance obligations:

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

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

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

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2023 and expected time to recognise the same as revenue is as follows:

Within one year	62.68	116.29
More than one year	-	-
-	62.68	116.29



(All amounts in ₹ Crore, unless otherwise stated)

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2023, revenue recognised from amount included in contract liability at the beginning of year is ₹116.29 cores (31 March 2022: ₹48.01 crores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2022: ₹ Nil)

NOTE 19 OTHER LIABILITIES

	Non-c	Non-current		Current	
	As at	As at	As at	As at	
	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	
Deferred government grant {refer note (30)}	25.94	58.11	17.87	14.27	
Advance from customers	-	-	16.53	-	
Statutory dues payable	-	-	141.18	70.30	
Others		-	-	2.26	
	25.94	58.11	175.58	86.83	

NOTE 20 CURRENT TAX LIABILITY

	As at 31 March 2023	As at 31 March 2022
Current tax liabilities (net of advance tax and tax deducted at source)	21.98	27.57
	21.98	27.57

NOTE 21 REVENUE FROM OPERATIONS

		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contract with customers			
Sale of products		10,851.96	7,992.22
Sale of services		232.45	229.28
	(A)	11,084.41	8,221.50
Other operating revenues			
Government grant {refer note (30)}		78.17	28.60
Scrap Sales		72.79	43.82
Claims from customers		-	18.00
Others		1.12	1.08
	(B)	152.08	91.50
Total revenue from operations	(A) + (B)	11,236.49	8,313.00

Notes:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Timing of revenue recognition		
Goods transferred at a point in time	10,851.96	7,992.22
Services transferred over the time	232.45	229.28
Total revenue from contract with customers	11,084.41	8,221.50
Add: Other operating revenues	152.08	91.50
Total revenue from operations	11,236.49	8,313.00
Revenue by location of customers		
Within India	9,556.78	6,798.63
Outside India	1,679.71	1,514.37
Total revenue from operations	11,236.49	8,313.00



(All amounts in ₹ Crore, unless otherwise stated)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	11,230.17	8,334.44
Discount	(32.38)	(25.30)
Other sales incentive schemes	(113.38)	(87.64)
Revenue from contract with customers	11,084.41	8,221.50
Add: Other operating revenues	152.08	91.50
Total revenue from operations	11,236.49	8,313.00

(iv) Other includes the compensation settlement from customer etc.

NOTE 22 OTHER INCOME

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortised cost		
Deposit with banks	7.24	2.98
Others	4.29	0.25
Interest on income tax refund	0.39	1.73
Gain on settlement of financial liability measured at amortised cost	-	12.59
Gain on deemed disposal of investment in associate {refer note (41)}	-	9.83
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	-	2.52
Rental income	1.88	1.72
Fair value gain on remeasurement of investment in associate {refer note (41)}	3.81	-
Measurement of investment in associate as held for sale {refer note (12)}	2.08	-
Other non-operating income		
Gain on sale of property, plant and equipment (net)	4.50	8.26
Liabilities no longer required written back	4.28	6.40
Reversal of Impairment allowance for trade receivable - credit impaired	0.08	-
Profit from sale of current investment	0.50	2.95
Income from insurance claim	0.04	0.89
Settlement income {refer note below}	10.42	-
Miscellaneous income	9.38	12.82
	48.89	62.94

Note: Settlement income relates to liability no longer payable upon settlement of purchase consideration of KPIT technologies Limited

NOTE 23 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials and components at the beginning of the year	543.77	358.16
Add: Addition pursuant to business combination during the year {refer note (41)}	10.21	14.28
Add: Purchases during the year	6,466.43	4,519.22
Less: Raw materials and components at the end of the year	(589.31)	(543.77)
	6,431.10	4,347.89

NOTE 24 PURCHASES OF TRADED GOODS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of traded goods	1,014.62	1,005.31
	1,014.62	1,005.31



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year:		
Work-in-progress	131.57	144.96
Finished goods	386.67	149.28
Traded goods	116.56	113.53
	634.80	407.77
Inventories at the beginning of the year:		
Work-in-progress	144.96	115.80
Finished goods	149.28	108.57
Traded goods	113.53	100.52
	407.77	324.89
Inventories acquired pursuant to business combination during the year		
Work-in-progress	1.84	1.26
Finished goods	3.93	0.42
	5.77	1.68
Net (increase) / decrease in inventories	(221.26)	(81.20)

NOTE 26 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	1,252.94	1,013.20
Contribution to provident and other funds	104.84	85.54
Employees stock option scheme {refer note (35)}	10.94	29.77
Net defined benefit plan expense (Gratuity, Pension and other defined benefit plan) {refer note (34)}	23.73	18.02
Staff welfare expense	68.03	59.98
	1,460.48	1,206.51

NOTE 27 FINANCE COSTS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings	49.29	36.26
Interest on debt portion of compound financial instrument	0.01	4.88
Exchange differences regarded as an adjustment to borrowing costs	1.12	1.87
Interest expense on lease liabilities	8.67	7.43
Other borrowing costs	10.43	11.88
	69.52	62.32



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment {refer note (3)}	349.96	319.48
Depreciation on investment property {refer note (4)}	0.03	-
Amortisation on intangible assets {refer note (5)}	57.29	51.05
Depreciation on right-of-use assets {refer note (6)}	22.65	21.22
	429.93	391.75

NOTE 29 OTHER EXPENSES

	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	331.86	208.97
Consumption of stores and spare parts	197.99	146.82
Job work charges	93.32	85.00
Rent {refer note (6)}	35.59	28.52
Repairs and maintenance:		
Buildings	22.65	15.80
Plant and machinery	45.12	29.80
Others	27.18	27.04
Rates and taxes	4.97	6.46
Travelling and conveyance expense	84.62	62.89
Legal and professional charges {refer note (i) below}	62.93	40.92
Insurance expense	15.92	13.22
Director's sitting fee	0.36	0.51
Advertisement and sales promotion expense	13.97	14.30
Printing and stationery expense	3.95	3.62
Impairment allowance for trade receivable - credit impaired	1.60	3.19
Bad trade written off	0.21	0.26
Contribution towards corporate social responsibility expense (CSR)	7.70	6.91
Warranty expense {refer note (16)}	24.60	16.12
Royalty expenses	47.57	17.56
Freight and other distribution expense	174.08	126.97
Exchange fluctuations (net)	7.15	6.60
Annual maintenance charges	12.93	9.04
Provision for contingencies	7.54	-
Fair value loss on financial assets/liabilities measured at fair value through profit and loss	0.99	-
Other financial assets written off	0.64	-
Research and development	26.44	21.13
Miscellaneous expenses	57.68	57.44
	1,309.57	949.10



(All amounts in ₹ Crore, unless otherwise stated)

Note:

(i) Details of payments to auditors included in legal and professional expenses

	For the year ended	-
	31 March 2023	31 March 2022
As auditor:		
Audit fee	1.98	1.30
Limited review fee	0.45	0.30
In other capacities:		
Certification fee and others	0.12	0.04
Reimbursement of expenses	0.36	0.16
Total (included in legal and professional charges)	2.91	1.80
Others *		
Other services (included in legal and professional charges)	-	0.85
Other services (included in share issue expenses under other equity)	-	-
Certification fee and others	-	0.14
Reimbursement of expenses	-	-
Total	-	0.99

* It represents the payment made to erstwhile statutory auditor who retired out during the previous year as per the provision of Companies Act 2013.

NOTE 30 GOVERNMENT GRANT

(a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant:

Movement of government grant:	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	72.38	74.19
Add: Accrual of grant related to assets	10.68	16.81
Less: Deferred grant recognised in other financial liability	(33.92)	-
Less : Grant related to income accrued during the year {refer note (21)}	(5.33)	(18.62)
Closing balance	43.81	72.38
Non Current portion {refer note (19)}	25.94	58.11
Current portion {refer note (19)}	17.87	14.27

(b) **Incentive receivable** represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 on receiving the eligibility certificate by the relevant government authority. The table below gives information about movement in incentive receivable:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Incentive receivable		51 March 2022
Opening balance	1.98	1.45
Add: Grant income accrued during the year {refer note (21)}	65.73	1.21
Less: Government grant received during the year	(4.94)	(0.68)
Closing balance {refer note (8)}	62.77	1.98
Non Current portion {refer note (8)}	53.07	1.98
Current portion {refer note (8)}	9.70	-



(All amounts in ₹ Crore, unless otherwise stated)

(c) **Government grant receivables** includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated 15 October 2017, Ministry of Commerce and Industry department of Industrial Policy and Promotions. The table below gives information about movement in grant receivable:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	0.66	2.28
Add: Grant income accrued during the year {refer note (21)}	7.11	8.77
Less: Government grant received during the year	(5.46)	(10.39)
Closing balance	2.31	0.66
Non Current portion {refer note (10)}	-	-
Current portion {refer note (10)}	2.31	0.66

NOTE 31 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

		For the year ended 31 March 2023	For the year ended 31 March 2022
(a)	Claims made against the Group not acknowledged as debts (including interest, wherever applicable)	0.11	3.09
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	76.80	87.99

Note:

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.
- (ii) The various disputed tax litigations are as under:

		Disputed amount as at 31 March 2022
Income tax matters (Disallowances and additions made by the income tax department)	7.09	8.34
Excise / Custom / Service tax matters / Sales tax / VAT / Goods and service tax matters (Demands raised by the excise / custom / service tax / Sales tax / VAT / Goods and service tax matters)	69.03	79.65
Other laws	0.68	-
Total	76.80	87.99

Note: The Group has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Group is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements to these demands raised. The management of parent company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

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



(All amounts in ₹ Crore, unless otherwise stated)

- (d) Liability of customs duty towards export obligation undertaken by the Group under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹53.60 crores (₹59.33 crores as at 31 March 2022). As per the EPCG terms and conditions, Group needs to export the goods worth ₹323.64 crores (₹355.98 crores as on 31 March 2022) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Group expects to complete the obligation within specified timeline. The Group has accounted these grants in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".
- (e) During the year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism.

Subsidiary companies of the group namely "Minda Kosei Aluminum Wheel Private Limited", "Kosei Minda Mould Private Limited "and "Mindarika Private Limited (Formerly known as Mindarika Private Limited)" have Suo-moto examined the decision made by Hon'ble Supreme Court of India judgement in the case of Northern Operating Systems Private Limited ("NOS") (2022-TIOL-48-SC-ST-LB) for the applicability of GST on 'secondment of employees by overseas group entity to Indian entity' and compared it with the fact pattern of the Company. The subsidiary companies have also obtained opinion from an independent consultant in this regard and based on the same, group management has concluded that the fact pattern in case of the subsidiaries company are different from the above case, and thus there is no GST implication on the group. In view of the above, the management believes that no adjustment is required to be made in the financial statements in this regard.

There are no expat employees in parent company and other subsidiary companies, hence "NOS" judgement do not apply to other group companies. Refer note 42(D) for the assessment of impact on joint venture and associate companies of the group.

(f) As per Industrial Policy 2015 of Government of Gujarat ("the Scheme"), subsidiaries of the group namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" and "Minda Kosei Aluminum Private Limited" are eligible for claiming incentive for its plant in Gujarat. The subsidiary companies have obtained registration certificate and provisional eligibility certificate from the relevant authority. As per the Scheme, subject to fulfilment of certain conditions, subsidiary companies are eligible for 85% of the net State Goods and Services Tax (SGST) paid to State Government as subsidy, subject to maximum of one tenth of the eligible fixed investment in a particular year. The subsidiary company are in the process of obtaining final eligibility certificate from the relevant authority. Accordingly, as matter of prudence, group has not recognised incentive income during the year ended 31 March 2023.

(B) Capital and other commitments (net of advance)

		As at 31 March 2023	As at 31 March 2022
(a)	Estimated amount of contracts remaining to be executed on account of	174.18	99.86
	capital and other commitments (net of advance) and not provided for		
(b)	Estimated amount of investment to be made as per government	98.89	167.89
	incentive scheme		

(c) Liability of customs duty towards export obligation undertaken by the group under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹13.62 crores (₹5.52 crores as on March 31, 2022). As per the EPCG terms and conditions, group needs to export ₹81.72 crores (₹33.12 crores as on March 31, 2022) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. Group expect to fulfil the export obligation in due course of time.

(C) Undrawn committed borrowing facility

As at 31 March 2023, the group has ₹54.53 crore of working capital facility remains undrawn (31 March 2022: ₹269.49 crores)



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 32 SEGMENT INFORMATION

The group deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. However the Group has disclosed the following entity wide disclosure as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year Ended 31 March 2023	9,556.78	1,679.71	11,236.49
Year Ended 31 March 2022	6,798.63	1,514.37	8,313.00
Total assets by geographical location			
Year Ended 31 March 2023	7,300.38	1,008.32	8,308.70
Year Ended 31 March 2022	5,903.09	928.60	6,831.69
Non-current operating assets by geographical location			
Year Ended 31 March 2023	3,484.16	302.13	3,786.29
Year Ended 31 March 2022	2,896.75	293.14	3,189.89
Capital expenditure - Property plant and equipments, Capital work			
in progress and Investment property by geographical location			
Year Ended 31 March 2023	664.48	39.74	704.22
Year Ended 31 March 2022	517.80	22.48	540.28
Capital expenditure - Intangible assets and intangible assets under			
development by geographical location			
Year Ended 31 March 2023	36.55	1.30	37.85
Year Ended 31 March 2022	30.88	1.29	32.17

Notes:

(i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, Investment property, intangible assets and intangible assets under development net of capitalisation from previous year.

(ii) There are no customers having revenue exceeding 10% of total revenue of the Group.

(iii) Non-current operation assets includes property, plant and equipment, investment property, right of use assets, capital work in progress, goodwill, other intangible assets, intangible assets under development and other non-current assets.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 33 EARNINGS PER SHARE (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic Earnings per share		
Profit after taxation attributable to equity holders of the parent:	653.55	355.80
Weighted average number of equity shares outstanding during the year {refer note below}	57,23,12,866	56,27,66,796
Basis earnings per share (one equity share of ₹2/- each)	11.42	6.32
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the parent:	653.55	355.80
Weighted average number of equity shares for basic earning per share {refer note below}	57,23,12,866	56,27,66,796
Effect of dilution	25,84,966	22,59,774
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,48,97,832	56,50,26,570
Diluted earnings per share (one equity share of ₹2/- each)	11.37	6.30

Note:

During the current year, the parent company has allotted bonus shares to its existing shareholders in the ratio of 1:1 by capitalization of reserves to those shareholders who held shares as on record date i.e. 08 July 2022. Accordingly, the earning per share (basic and diluted) for the previous year has been recalculated taking impact of bonus shares.

NOTE 34 GRATUITY AND OTHER POST RETIREMENT BENEFIT PLANS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(A) Defined benefit plan

The Group operates following defined benefit obligations:

- (a) Gratuity defined benefit plan by the parent Company and other group companies in India: The employees' Gratuity Fund Scheme, which is a defined benefit plan, is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (b) Pension defined benefit plan: The group operates a defined benefit pension plan for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life. During the current year, the amount has become payable to the employee, hence the same has been recognised as "Payable to employee" under other current financial liability with the corresponding transfer from the pension defined benefit plan.
- (c) Other defined benefit plan: The group operates a other defined benefit plan in other jurisdiction of the group companies for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life.

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



(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	culars Pension Benefits Gratuity Benefits		Other Defined Benefits			
	As at 31 March 2023		31 March	As at 31 March 2022		
Present value of defined benefit obligation	-	4.01	113.96	96.45	7.17	5.93
Fair value of plan assets	-	-	(24.91)	(22.30)	-	-
Net asset/(liability) recognised in consolidated balance sheet	-	4.01	89.05	74.15	7.17	5.93
Non-current portion term {refer note (16)}	-	4.01	81.43	68.97	7.17	5.93
Current portion {refer note (16)}	-	-	7.62	5.18	-	-

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

Particulars	Pension	Pension Benefits		Benefits	Other Defined Benefits	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March	31 March	31 March	31 March	31 March	31 March
	2023	2022	2023	2022	2023	2022
Current service cost	-	-	17.22	14.11	1.16	(0.49)
Interest cost (net)	-	-	5.35	4.00	-	0.40
Net defined benefit expense debited	-	-	22.57	18.11	1.16	(0.09)
to statement of profit and loss						

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

Particulars	Pension	Benefits	Gratuity	Benefits	Other I Bene	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Present value of obligation as at the beginning of the year	4.01	4.01	96.45	84.51	5.93	5.12
Addition pursuant to acquisition of subsidiary {refer note (41)}	-	-	1.58	1.49	-	-
Current service cost	-	-	17.22	14.11	1.16	(0.49)
Interest cost	-	-	6.97	5.47	-	0.40
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:						
Actuarial changes arising from changes in demographic assumptions	-	-	(0.03)	0.05	-	-
Actuarial changes arising from changes in financial assumptions	-	-	(2.71)	(3.42)	(0.06)	0.63
Actuarial changes arising from changes in experience adjustments	-	-	2.07	2.76	-	-
Benefits paid	-	-	(7.59)	(8.52)	(0.09)	(0.47)
Foreign exchange transaction impact	-	-	-	-	0.23	0.74
Transfer in/(out) liability	(4.01)	-	-	-	-	-
Closing defined benefit obligation	-	4.01	113.96	96.45	7.17	5.93



(All amounts in ₹ Crore, unless otherwise stated)

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Pension	Benefits	Gratuity	Benefits	Other Defined Benefits	
	As at 31 March 2023	As at 31 March 2022			As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	-	-	22.30	19.77	-	-
Expected return on plan assets	-	-	1.62	1.47	-	-
Employer contribution	-	-	1.75	0.65	-	-
Actuarial gain/loss for the year	-	-	0.07	0.13	-	-
Benefits paid	-	-	(0.83)	(0.56)	-	-
Others	-	-	-	0.84	-	-
Fair value of plan assets at the end of the year	-	-	24.91	22.30	-	-

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

Particulars	Pension	Benefits	Gratuity	Benefits	Other Defined Benefits		
	Year ended	Year ended					
	31 March	31 March					
	2023	2022	2023	2022	2023	2022	
Re-measurement of (Gain)/loss							
recognised in other comprehensive							
income arising from:							
Actuarial changes arising from changes	-	_	(0.03)	0.05	-	-	
in demographic assumptions							
Actuarial changes arising from changes	-	-	(2.71)	(3.42)	(0.06)	0.63	
in financial assumptions							
Actuarial changes arising from changes	-	-	2.07	2.76	-	-	
in experience adjustments							
Return on plan assets, excluding amount	-	-	(0.07)	(0.13)	-	-	
recognised in net interest expense							
Recognised in other comprehensive	-	-	(0.74)	(0.74)	(0.06)	0.63	
income							

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

Particulars	Pension	Benefits	Gratuity	Benefits	Other Defined Benefits		
	Year ended	Year ended	Year ended	Year ended	As at	As at	
	31 March	31 March	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	2023	2022	
Discount rate	-	7.00%	7.10% -7.4%	7.00% -7.2%	7.03%-7.09%	7.25%-7.26%	
Future salary increase	-	5.50%	6.00% - 8.00%	6.00% - 8.00%	9.00%-10.00%	9.00%-10.00%	
Expected return on plan assets	-	-	8.00%	8.00%	-	-	
Retirement age (in years)	-	58	58	58	55	55	

Mortality rate

Particulars	100% of	100% of IALM	100% of	TMI-2011	TMI-2011
	(IALM	(2012-14)	IALM		
	2012-14)		(2012-14)		
Attrition rates based					
on age (per annum):	 				
Up to 30 years	3%	3%-12%	3%-12%	3%	3%
From 31 to 44 years	2%	2%-10%	2%-10%	2%	2%
Above 44 years	1%	1%-3%	1%-3%	1%	1%



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Pension	Pension Benefits		Benefits	Other Defin	Other Defined Benefits	
	Year ended	Year ended	Year ended	Year ended	As at	As at	
	31 March	31 March	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	2023	2022	
1% increase in discount rate	-	(0.47)	(12.19)	(12.85)	(0.07)	(0.06)	
1% decrease in discount rate	-	0.56	13.37	13.83	0.09	0.07	
1% increase in salary escalation rate	-	0.93	12.09	12.34	0.08	0.07	
1% decrease in salary escalation rate	-	(0.40)	(11.26)	(11.38)	(0.07)	(0.06)	
50% increase in attrition rate	-	(0.66)	(0.30)	(0.28)	(0.10)	(0.07)	
50% decrease in attrition rate	-	0.66	0.30	0.26	0.10	(0.07)	
10% increase in mortality rate	-	(0.03)	(0.14)	(0.04)	(0.14)	(0.12)	
10% decrease in mortality rate	-	0.02	0.14	0.05	0.14	0.12	

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

(viii) Maturity profile of defined benefit obligation:

Particulars	Pension	Benefits	Gratuity	Benefits	Other Defined Benefits		
	Year ended	Year ended Year ended Ye		Year ended	As at	As at	
	31 March	31 March	31 March	31 March	31 March	31 March	
	2023	2022	2023	2022	2023	2022	
Within 1 year	-	0.02	8.05	6.31	0.51	0.39	
2 to 5 years	-	0.52	15.84	21.95	1.00	1.35	
6 to 10 years	-	2.22	14.87	37.53	0.94	2.31	
More than 10 years	-	8.87	139.14	222.37	8.75	13.67	

(ix) 100% of plan assets of Gratuity defined benefit plan of parent company and two subsidiaries namely "Mindarika Private Limited" and "Harita Fehrer Limited" are managed by insurer "Life Insurance Corporation of India as at 31 March 2023 and 31 March 2022. Other defined benefit plan operated by the group are unfunded.

- (x) Groups' best estimate of contribution during the next year is ₹19.58 crores (31 March 2022: ₹89.94 crores)
- (xi) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (xii) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
- (xiii) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- (xiv) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(B) Defined contribution plan

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident, Employee state insurance and Superannuation fund	104.84	85.54
Total	104.84	85.54



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 35 SHARE BASED PAYMENTS

Uno Minda Employee Stock Option Scheme – 2019

The shareholders of the parent company had approved the Uno Minda Employee Stock Option Scheme – 2019 (herein referred as Uno Minda ESOS-2019) through postal ballot resolution dated March 25, 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the group.

This scheme provided for conditional grant of stock options at nominal value to eligible employees of the group as determined by the Nomination and Remuneration Committee of the Board of Directors of parent company from time to time. The vesting conditions under this scheme include the parent company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 7,866,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of parent company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranch-I: During the earlier year, the nomination and remuneration committee of the Board of directors of the parent company had approved and granted options to eligible employees of the Company and its subsidiaries under UNO Minda Employee stock option scheme 2019 subject vesting conditions based on market capitalisation on or before the vesting date as prescribed in the scheme. However during the previous year, the nomination and remuneration committee vide its resolution dated 19 July 2021 had modified the vesting condition for achieving target of market capitalisation from ₹27,000 crores to ₹24,000 crores on or before 31 May 2022. Accordingly the group had accounted the said modification in the previous year in accordance with Ind AS 102 "Share based payments" amounting to ₹29.77 crores in statement of profit and loss.

Tranch-II: During the current year, the nomination and remuneration committee of the Board of directors of the parent Company vide their meeting held on 08 August 2022 has further approved and granted 30,44,832 number of options to eligible employees of the Group under UNO Minda Employee stock option scheme 2019 subject to vesting conditions on or before the vesting date i.e. 30 May 2025. Each option is convertible into one equity share.

Particulars	31 Mar	ch 2023	31 Mare	ch 2022
	Average exercise price per share	No. of option	Average exercise price per share	No. of option
Tranche I				
Outstanding at the beginning of the year	325	10,54,406	325	10,75,312
Granted during the year	325	-	325	1,62,340
Forfeited/ Expired during the year	325	-	325	(1,83,246)
Exercised during the year	325	(8,86,416)	325	-
Outstanding at the end of the year (A) st	325	1,67,990	325	10,54,406
Vested and exercisable		1,67,990		-
Tranche II				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	470	30,44,832	-	-
Forfeited/ Expired during the year	470	(87,717)	-	-
Exercised during the year	470	-	-	-
Outstanding at the end of the year (B)	470	29,57,115	-	-
Vested and exercisable		-		-
Outstanding at the end of the year (A+B)		31,25,105		10,54,406

Set out below is the summary of options granted under the plan:

* Each outstanding option is convertible into two equity share (31 March 2022: One equity share) after considering the impact of bonus issue announced during the year.

During the current year, 8,86,416 options were exercised at an exercise price of ₹325 per share 2,56,001 options exercised before record date of bonus issue announced by the Company have been converted into one equity shares i.e. 2,56,001 shares and 6,30,415 options exercised after record date of bonus issue announced by the Company have been converted into two equity shares i.e 12,60,830 shares.



(All amounts in ₹ Crore, unless otherwise stated)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option	Share option
			as at 31	as at 31
			March 2023	March 2022
Tranche I				
16 May 2019	2 years from the date of vesting date	325	1,23,447	8,49,156
28 January 2021	2 years from the date of vesting date	325	23,400	46,491
26 June 2021	2 years from the date of vesting date	325	21,143	1,58,759
Total (A)			1,67,990	10,54,406
Tranche II				
08 August 2022	2 years from the date of vesting date	470	29,57,113	-
Total (B)			29,57,113	-

Fair valuation

The fair value at grant date of options granted during the year ended 31 March 2023 was ₹170.90 per option (31 March 2022: ₹390.30). The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes the following:

Particulars	Tranche II 31 March 2023	Tranche I 31 March 2022
Exercise Price	₹470	₹325
Share price at grant date	₹521.40	₹612.95
Grant date	08 August 2022	13 June 2021
Expiry date	1 year from vesting date	2 years from vesting date
Expected price volatility of the Company's shares	45.20%	44.70%
Expected dividend yield	0.36%	0.32%
Risk-free interest rate	6.94%	5.19%

Notes:

- (i) Options during the current year and previous year are granted for no consideration.
- (ii) The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.
- (iii) The weighted average share price at the date of exercise of options exercised during the year is ₹509.02 per share (31 March 2022: Nil).



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 36 RELATED PARTY DISCLOSURES

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

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

(i) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Entity Name	Relationship
Minda NexGenTech Limited	Associate
Kosei Minda Aluminum Company Private Limited	Associate (up to 30 March 2023)
Strongsun Renewables Private Limited	Associate
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint Venture
CSE Dakshina Solar Private Limited	Associate

Partnership firms	Relationship
Yogendra Engineering	Associate
Entity Name	Relationship
Minda Westport Technologies Limited (formerly known as	Joint venture
Minda Emer Technologies Limited)	
Roki Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31 March 2023)
(formerly Minda Daps Private Limited)	
Minda Onkyo India Private Limited	Joint venture
Minda D-Ten India Private Limited	Joint venture
Denso Ten Minda India Private Limited	Joint venture
Toyoda Gosei Minda India Private Limited	Joint venture
Kosei Minda Mould Private Limited	Joint venture (upto 30 March 2023)
Minda TG Rubber Private Limited	Joint venture
Tokai Rika Minda India Private Limited	Joint venture

(ii) Key management personnel

Name	Relationship
Mr. Nirmal K. Minda	Chairman and Managing Director ('CMD')
Mr. Ravi Mehra	Deputy Managing Director (w.e.f 01 April 2021)
Mr. Anand K. Minda	Director
Mrs. Paridhi Minda	Whole Time Director
Mr. Satish Sekhri	Independent Director (upto 01 April 2022)
Mr. Chandan Chowdhury	Independent Director (upto 06 August 2021)
Mr. Krishan Kumar Jalan	Independent Director
Ms. Pravin Tripathi	Independent Director (upto 06 February 2023)
Mr. Rakesh Batra	Independent Director (w.e.f 19 July 2021)
Mr. Satish Balkrishna Borwankar	Independent Director (w.e.f 12 April 2022)
Mr. Rajiv Batra	Independent Director (w.e.f 01 April 2022)
Mrs. Rashmi Urdhwareshe	Independent Director (w.e.f. 01 January 2023)
Mr. Sunil Bohra	Chief Financial Officer (CFO)
Mr. Tarun Kumar Srivastava	Company Secretary



(All amounts in ₹ Crore, unless otherwise stated)

Relatives of key management personnel	Relationship
Mrs. Suman Minda	Spouse of CMD
Mrs. Pallak Minda	Daughter of CMD
Mr. Vivek Jindal	Son-in-law of CMD
Mr. Saurabh Jindal	Son-in-law of CMD
Mr. Amit Minda	Son of KMP

(iii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Minda Investments Limited	
APJ Investment Private Limited	
Minda Corporation Limited	
Minda I Connect Private Limited	
Paripal Advisory LLP	
Minda Infrastructure LLP	
Minda Nabtesco Automotive Private Limited	
Minda Projects Limited	
Singhal Fincap Limited	Entities over which key management personnel and their
Shankar Moulding Limited	relatives are able to exercise significant influence
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Uno Minda Limited Gratuity Scheme Trust	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	

(B) Transactions with related parties

Particulars	Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Tot	tal
	31	31	31	31	31	31	31	31	31	31
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022
Sale of goods	4.24	1.08	236.56	146.21	73.82	43.94	-	-	314.62	191.23
Purchase of goods	0.49	72.61	149.13	134.80	287.03	238.21	-	-	436.65	445.63
Sale of property, plant and equipment	-	-	-	-	0.04	-	-	-	0.04	-
Purchase of property, plant and equipment	-	-	0.12	9.02	116.83	15.11	-	-	116.94	24.13
Services received	7.27	0.56	1.27	0.20	28.05	24.46	2.05	1.74	38.64	26.96
Services rendered	10.42	0.03	35.71	16.41	3.82	1.80	-	-	49.95	18.24



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Tot	tal
	31	31	31	31	31	31	31	31	31	31
	March	March	March	March	March	March	March	March	March	March
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Remuneration	-	-	-	-	-	-	38.49	23.92	38.49	23.92
Sitting Fees	-	-	-	-	-	-	0.42	0.44	0.42	0.44
Dividend income	-	-	30.65	13.18	-	-	-	-	30.65	13.18
Investment made	-	4.43	24.90	6.98	-	-	-	-	24.90	11.41
Corporate Social Responsibility (CSR) Expense	-	-	-	-	4.48	4.29	-	-	4.48	4.29
(C) Balances with r	elated par	ties at th	e year en	d						

Receivables	17.63	-	40.93	31.57	11.16	10.17	-	-	69.72	41.74
Payables	0.30	-	1.63	38.12	91.88	23.05	-	7.35	93.81	68.51

(D) Material transactions with related parties

Particulars	During the year 31 March 2023	During the year 31 March 2022
Sale of goods		
Tokai Rika Minda India Private Limited	108.88	63.05
Toyoda Gosei Minda India Private Limited	105.21	67.90
Minda I Connect Private Limited	48.71	26.36
APJ Investments Private Limited	12.19	-
Denso Ten Minda India Private Limited	0.50	-
Minda TTE DAPS Private Limited	-	-
Roki Minda Private Limited	0.01	-
Shankar Moulding Limited	0.36	0.65
Tokai Rika Create Corporation	12.55	-
Toyoda Gosei South India Private Limited	21.96	-
	310.38	157.96
Purchase of goods		
S.N. Castings Limited	39.49	28.41
Shankar Moulding Limited	25.93	43.19
Tokai Rika Minda India Private Limited	135.02	88.78
APJ Investments Private Limited	183.95	126.19



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2023	During the year 31 March 2022
Minda I-connect private Limited	0.16	72.61
Roki Minda Private Limited	0.00	17.53
Tokai Rika Create Corporation	37.50	-
Toyoda Gosei Minda India Private Limited	14.11	18.11
	436.16	394.82
Sale of property, plant and equipment		
APJ Investments Private Limited	0.04	-
	0.04	0.00
Purchase of property, plant and equipment		
Minda Infrastructure LLP	116.44	15.11
APJ Investments Private Limited	0.25	_
Shankar Moulding Limited	0.14	_
Kosei Minda Mould Private Limited	-	9.02
	116.83	24.13
Services received		
Minda Investments Limited	15.27	13.57
Paripal Advisory LLP	6.53	6.04
Minda Projects Limited	0.50	2.11
APJ Investments Private Limited	0.15	-
CSE Dakshina Solar Private Limited	3.08	2.61
Minda Advisory LLP	3.36	-
Minda Nabtesco Automotive Private Limited	1.76	0.05
Mrs Pallak Minda	0.09	-
Mrs Paridhi Minda	0.10	-
Mrs Suman Minda	1.42	-
Roki Minda Private Limited	0.02	0.16
Shankar Moulding Limited	0.16	0.07
Strongsun Renewables Private Limited	4.19	2.83
Tokai Rika Minda India Private Limited	0.92	5.04
Toyoda Gosei Minda India Private Limited	0.01	-
	37.56	32.49
Services rendered		
Minda Westport Technologies Limited	4.32	1.52
Roki Minda Company Private Limited	7.21	5.28
Minda D-Ten India Private Limited	-	1.78
Denso Ten Minda India Private Limited	-	1.46
Toyoda Gosei Minda India Private Limited	5.95	3.69
APJ Investments Private Limited	0.00	-
Minda Onkyo India Private Limited	6.52	1.48
Minda I Connect Private Limited		1.47
Minda TG Rubber Private Limited	1.53	1.10
Shankar Moulding Limited	0.04	-
Tokai Rika Minda India Private Limited	10.17	-
	35.75	17.78



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	During the year 31 March 2023	During the year 31 March 2022
Dividend income		
Denso Ten Minda India Private Limited	23.13	8.03
Minda D-Ten India Private Limited	2.53	0.78
Roki Minda Company Private Limited	4.99	4.38
	30.65	13.18
Investment made		
Strongsun Renewables Private Limited	-	2.73
Tokai Rika Minda India Private Limited	24.90	-
CSE Dakshina Solar Private Limited	-	1.70
Minda Onkyo India Private Limited	-	6.80
Minda Westport Technologies Limited	-	0.18
	24.90	11.41
Corporate Social Responsibility (CSR) Expense		
Suman Nirmal Minda Charitable Trust	4.48	4.29
	4.48	4.29

(E) Material balances with related parties

Particulars	As at	As at
	31 March 2023	31 March 2022
Payables		
S.N. Castings Limited	4.87	6.74
Shankar Moulding Limited	10.05	10.71
Minda Onkyo India Private Limited	0.00	11.20
Tokai Rika Minda India Private Limited	18.50	22.09
Toyoda Gosei Minda India Private Limited	1.63	-
Tokai Rika Create Corporation	8.52	-
Strongsun Renewables Private Ltd	0.21	0.50
Roki Minda Co. Private Limited	0.00	2.01
Minda TTE DAPS Private Limited	0.01	0.12
Paripal Advisory LLP	0.17	-
Minda Nabtesco Automotive Private Limited	0.74	-
Minda Investments Limited	0.40	-
Minda Infrastructure LLP	26.36	2.02
APJ Investments Private Limited	22.28	-
CSE Dakshina Solar Private Ltd	0.08	-
	93.81	55.39
Receivables		
Toyoda Gosei South India Private Limited	3.30	2.22
Minda I-Connect Private Limited	4.89	7.60
Toyoda Gosei Minda India Private Limited	13.04	15.10
Tokai Rika Minda India Private Limited	13.08	10.34
Minda Infrastructure LLP	2.89	0.40
Minda Investments Limited	0.42	-
Minda Nabtesco Automotive Private Limited	0.00	0.04



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
Minda Onkyo India Private Limited	0.24	-
Minda Projects Limited	0.03	0.13
Minda TG Rubber Private Limited	0.81	0.40
Minda Westport Technologies Limited	2.83	1.28
Paripal Advisory LLP	0.01	-
Roki Minda Co. Private Ltd	6.61	1.71
Shankar Moulding Limited	0.23	-
Denso Ten Minda India Private Ltd	0.63	-
APJ Investments Private Ltd	0.91	-
CSE Dakshina Solar Private Ltd	0.00	-
Denso Ten Minda India Private Limited	0.03	-
Tokai Rika Create Corporation	1.77	-
Minda D-Ten India Private Limited	0.35	0.23
	52.09	39.46

Notes:

- (a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) As at 31 March 2023, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2022: Nil).
- (c) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.

(F) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (CMD)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short Term Benefit	4.21	5.69
Commission	15.00	7.35
Others - Allowances	2.45	0.46
Total	21.66	13.51

Remuneration to Key Managerial other than CMD

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short Term Benefit	11.29	10.28
Others - Allowances	0.75	0.14
Exercise of employee stock option scheme	4.79	-
Total	16.83	10.42

Remuneration to Independent Directors

Particulars	For the year ended 31 March 2023	•
Sitting Fees	0.42	0.44
Total	0.42	0.44

Note : The above remuneration excludes provision for gratuity and leave benefits as separate actuarial valuation is not available.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 37 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments apart from investment in associates and joint ventures which are recognised as per equity method in accordance with Ind AS 28.

Category	As at 31 Ma	rch 2023	As at 31 March 2022		
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial instruments by category					
Financial assets measured at fair value through profit or loss					
Derivatives financial instruments	7.07	7.07	8.06	8.06	
Investments in mutual funds	6.39	6.39	12.09	12.09	
Financial assets measured at fair value through other comprehensive income					
Investment in quoted equity shares	180.76	180.76	-	-	
Financial assets measured at amortised cost and for which fair values are disclosed					
Trade receivables (current and non current)	1,723.30	1,723.30	1,376.65	1,376.65	
Cash and cash equivalents	121.36	121.36	202.27	202.27	
Other bank balances (current and non current)	57.69	57.69	31.93	31.93	
Other financial assets (current and non current)	92.22	92.22	64.07	64.07	
Total	2,188.79	2,188.79	1,695.07	1,695.07	
Financial liabilities measured at amortised cost and for which fair values are disclosed					
Borrowings (short term and long term)	1,251.04	1,251.04	820.26	820.26	
Lease liabilities (current and non current)	144.26	144.26	127.91	127.91	
Trade payables (current and non current)	1,700.52	1,700.52	1,411.68	1,411.68	
Other financial liabilities (current and non current)	273.20	273.20	206.26	206.26	
Total	3,369.02	3,369.02	2,566.11	2,566.11	

The Management of the group has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables, current lease liabilities and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- (i) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- (ii) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.
- (iii) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.



(All amounts in ₹ Crore, unless otherwise stated)

- (iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.
- (v) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.
- (vii) The Group has entered into derivative financial instruments with various banks and financial institutions. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. As at year end, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

(viii) Fair value hierarchy

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

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

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

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- a) Recognised and measured at Fair value
- b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as on 31 March 2023

Particulars	Carrying value	Fair Value		
	As at 31 March 2023	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments	7.07	-	7.07	-
Investments in mutual funds	6.39	6.39	-	-
Financial assets measured at fair value other comprehensive income				
Investment in quoted equity shares	180.76	180.76	-	-
Financial assets measured at amortised cost and for which fair values are disclosed				
Other financial assets (current and non current)	92.22	-	-	92.22
Investment properties measured at cost and for which fair values are disclosed				
Freehold Land	6.50	-	-	6.50
Building	5.23	-	-	5.23
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	1,251.04	-	-	1,251.04
Lease liabilities (current and non current)	144.26	-	-	144.26
Other financial liabilities (current and non current)	273.20	-	-	273.20



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Carrying value	I	air Value	
	As at 31	Level 1	Level 2	Level 3
	March 2022			
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments	8.06	-	8.06	-
Investments in mutual funds	12.09	12.09	-	-
Financial assets measured at amortised cost and for which fair values are disclosed				
Other financial assets (current and non current)	64.07	-	-	64.07
Financial liabilities measured at amortised cost and for which fair values are disclosed		-	-	
Borrowings (short term and long term)	820.26	-	-	820.26
Lease liabilities (current and non current)	127.91	-	-	127.91
Other financial liabilities (current and non current)	206.26	-	-	206.26

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

NOTE 38 FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has entered into interest rate swap, foreign currency swap and other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency	Outstanding	₹ in Crores	Outstanding	₹ in Crores
	Hedged	Foreign		Foreign	
		Currency		Currency	
		amount as		amount as	
		at 31 March		at 31 March	
		2023*		2022*	
Forward exchange contracts (Trade Receivables)	USD	23,45,000	19.26	23,00,000	17.44
Forward exchange contracts (Trade Receivables)	EURO	-	-	2,50,000	2.12
Forward exchange contracts (Trade Payables)	USD	16,58,459	13.62	27,18,940	20.61
Forward exchange contracts (Trade Payables)	EURO	6,30,000	5.63	2,10,000	1.78
Cross currency and interest rate swap (to hedge the foreign currency loan)	USD	1,80,08,179	147.94	1,98,18,664	150.24
Cross currency and interest rate swap (to hedge the foreign currency loan)	EURO	-	-	1,76,250	1.49
Currency options (to hedge the ECB loan)	USD	-	-	-	-
Currency options (to hedge the ECB loan)	USD	21,35,020	17.54	64,05,060	48.55

* Foreign currency figures in absolute

Fair value (gain)/loss on financial instruments measured at fair value amounting to ₹0.99 crores {31 March 2022: (₹2.52 crores)} has been recognised as (income)/expense in statement of profit and loss account.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The Group has global presence and has decentralised management structure. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks.

The Group has set up a risk management committee (RMC) which comprise of group chief finance officer and three directors of parent company of which two are independent directors. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the individual group company and group as a whole, which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective. The Group's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables and payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2023 and 31 March 2022.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group also have operations in international market due to which the Group is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Group's exposure to foreign currency risk at the end of the reporting periods are as follows

Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2023			As at 31 March 2022		
	Foreign	Exchange	Amount	Foreign	Exchange	Amount
	currency	rate (in ₹)	(₹ in	currency	rate (in ₹)	(₹ in
	in Crores		Crores)	in Crores		Crores)
Trade receivables and other financial assets						
USD	2.64	82.15	216.88	1.07	75.81	81.11
EUR	1.78	89.35	159.04	0.51	84.66	43.18
JPY	2.85	0.62	1.77	5.88	0.62	3.66
GBP	-	-	-	0.00	99.55	0.07
IDR	19,425.77	0.01	97.13	-	-	-
Trade payable, Capital creditors and other financial liabilities						
USD	4.04	82.15	331.90	1.80	75.81	136.45
JPY	31.29	0.62	19.47	16.48	0.62	10.26

(All amounts in ₹ Crore, unless otherwise stated)

Currency	As at	31 March 2	023	As at 31 March 2022		
	Foreign currency	Exchange rate (in ₹)	Amount (₹ in	Foreign currency	Exchange rate (in ₹)	Amount (₹ in
	in Crores		Crores)	in Crores		Crores)
EUR	1.62	89.35	144.74	0.07	84.66	5.93
TWD	0.04	2.69	0.11	0.00	2.65	0.01
IDR	3,958.22	0.01	19.79	-	-	-
GBP	-	-	-	-	99.55	0.02
ТНВ	-	-	-	-	2.28	0.00
Bank balances						
TWD	0.07	2.69	0.19	0.04	2.65	0.10
USD	0.30	82.15	24.65	0.06	75.81	4.55
JPY	0.37	0.62	0.23	0.77	0.62	0.48
EUR	0.06	89.35	5.36	0.04	84.66	3.45
IDR	6,363.96	0.01	31.82	-	-	-
Borrowings						
EURO	1.66	89.35	148.32	0.07	84.66	6.27
USD	1.06	82.15	87.02	0.94	75.81	71.26
Investments						
EURO	2.02	89.35	180.76	-	-	-

Foreign currency risk sensitivity

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

Particulars	As at 31 M	arch 2023	As at 31 March 2022			
	Gain/ (loss) Im	pact on profit	Gain/ (loss) Impact on profit			
	before tax	and equity	before tax a	before tax and equity		
	Change +1%	Change -1%	Change +1%	Change -1%		
Trade receivables						
USD	2.17	(2.17)	0.81	(0.81)		
EUR	1.59	(1.59)	0.43	(0.43)		
JPY	0.02	(0.02)	0.04	(0.04)		
GBP	-	-	0.00	(0.00)		
IDR	0.97	(0.97)	-	-		
Trade payable, Capital creditors and other financial						
liabilities						
USD	(3.32)	3.32	(1.36)	1.36		
JPY	(0.19)	0.19	(0.10)	0.10		
EUR	(1.45)	1.45	(0.06)	0.06		
TBD	(0.00)	0.00	(0.00)	0.00		
GBP	(0.20)	0.20	-	-		
Bank balances						
TWD	0.00	(0.00)	0.00	(0.00)		
USD	0.25	(0.25)	0.05	(0.05)		
JPY	0.00	(0.00)	0.00	(0.00)		
EUR	0.05	(0.05)	(0.03)	0.03		
Borrowings						
EURO	1.48	(1.48)	0.06	(0.06)		
USD	0.87	(0.87)	0.71	(0.71)		



(All amounts in ₹ Crore, unless otherwise stated)

(ii) 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 Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2023, after taking into account the effect of interest rate swaps, the Group has following fixed rate and variable rate borrowing:

Particulars	As at 31 March 2023	As at 31 March 2022
Floating interest rate borrowings	1,200.81	330.31
Fixed rate borrowings	50.23	489.95
Total	1,251.04	820.26

Interest rate sensitivity

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

Particulars	ore tax and equity		
	For the year ended 31 March 2023	For the year ended 31 March 2022	
Increase by 0.5%	(6.00)	(1.65)	
Decrease by 0.5%	6.00	1.65	

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

(b) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of short term bank deposits, short term loans, and cash credit facility etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

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

As at 31 March 2023	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	670.46	580.58	-	1,251.04
Lease liabilities (undiscounted)	30.08	58.77	111.68	200.53
Trade payable	1,700.52	-	-	1,700.52
Other financial liabilities	218.92	54.28	-	273.20
As at 31 March 2022				
Borrowings	445.56	374.70	-	820.26
Lease liabilities (undiscounted)	26.52	68.32	130.97	225.81
Trade payable	1,411.68	-	-	1,411.68
Other financial liabilities	172.91	33.35	-	206.26



(All amounts in ₹ Crore, unless otherwise stated)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions and funds with mutual fund asset management companies (AMC). The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company's past assessment.

(i) Trade Receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits and mutual funds that are with recognised commercial banks and are not past due over past years.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	92.22	64.07
Cash and cash equivalents	121.36	202.27
Other bank balances (current and non current)	57.69	31.93
	271.27	298.27
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	1,723.30	1,376.65
	1,723.30	1,376.65
Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks		
The ageing analysis of trade receivables has been considered from the date the invoice falls due		
Particulars		
Trade Receivables		
Neither past due nor impaired	1,229.82	959.02
0 to 180 days due past due date	437.44	399.32
More than 180 days past due date	56.04	18.31
Total Trade Receivables	1,723.30	1,376.65



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
The following table summarises the change in loss allowance measured using the life time expected credit loss model:-		
As at the beginning of year	9.26	12.03
Provision during the year	1.60	3.19
Reversal of provision during the year	(1.68)	(5.96)
As at the end of year	9.18	9.26

NOTE 40 CAPITAL MANAGEMENT

For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the parent company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Group 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 Group may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using gearing ratio and net debt to EBITDA ratio. The Group policy is to keep the gearing ratio between 0% to 25% and net debt to EBITDA less than 2 times.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	31 March 2023 31	March 2022
Loan and borrowing *	1,251.04	820.26
Less : Cash and cash equivalent	(121.36)	(202.27)
Net debts	1,129.68	617.99
Equity / Net Worth	4,155.86	3,438.45
Total Capital	4,155.86	3,438.45
Capital and Net debts	5,285.54	4,056.44
Gearing Ratio (Net Debt/Capital and Net Debt)	21.37%	15.23%
EBITDA (after exceptional items)	1,290.87	948.33
	1,290.87	948.33
Net debt to EBITDA (in times)	0.88	0.65

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

* Borrowings does not includes Lease liabilities

NOTE 41 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTEREST

(i) During the previous year the Group has subscribed to the fresh issue of the shares by the existing subsidiary company namely "Minda Kosei Aluminum Wheel Private Limited", thereby increasing the controlling stake of the Group from 69.99%% to 77.36% for a cash consideration of ₹61.20 crores and reduction in shareholding of non-controlling shareholders from 30.01% to 22.64%. The resulting gain of ₹21.95 crores from dilution of non-controlling interest was recognised in retained earnings within other equity. During the current year, the Group has purchased entire non-controlling interest for a consideration of ₹115.00 crores paid the non-controlling shareholders. The resulting gain of ₹2.92 crores from purchase of non-controlling interest is recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"



(All amounts in ₹ Crore, unless otherwise stated)

(ii) During the current year, the parent Company agreed to amend its joint venture agreement with Kosei Minda Aluminum Company Private Limited ('KMA'), a joint venture company and Kosei Minda Mould Private Limited ('KMM'), an associate company and have accordingly, entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the parent Company will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters. The same has been appropriately accounted as per Ind-AS 110 – "Consolidated financial statement". These entities are engaged in the business of manufacturing and trading of auto parts of 4 wheelers and 2 wheelers.

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition were as follows:

Particulars	Kosei Minda Aluminum	Kosei Minda Mould
	Company Private Limited	Private Limited
Property, plant and equipment	55.92	7.91
Right of use assets	22.53	0.74
Intangible assets	0.25	0.24
Inventories	19.90	0.82
Trade receivables	23.51	4.08
Cash and bank balance	0.87	3.90
Others financial and non-financial assets	4.51	0.59
Borrowings	(57.70)	-
Trade payables	(47.50)	(2.18)
Others financial and non-financial liabilities	(30.65)	(4.04)
Deferred tax liability	(2.97)	0.06
Provisions	(2.03)	(0.20)
Identifiable net assets acquired at fair value	(13.36)	11.92
Non-controlling interest in the acquired entity	(8.59)	(5.97)
Investment in Joint Venture and associate cancelled	(1.93)	(5.95)
Goodwill / (Capital reserve)	23.88	-

- (iii) During the current year, the company has subscribed to the issue of additional share capital amounting to ₹17.00 crores issued by existing subsidiary company namely "Uno Minda EV System Private Limited" with proportionate investment by non-controlling shareholders amounting to ₹16.97 crores. Transaction of change in the shareholding of the Group from previous year amounting to ₹1.28 crores is recognised in retained earnings within other equity.
- (iv) During the current year, the company has subscribed to the issue of additional share capital issued by existing subsidiary companies namely "Uno Minda Katolec Electronics Services Private Limited" with proportionate investment by non-controlling shareholders amounting to ₹14.79 crores.
- (v) During the current year, the company has acquired interest in the newly incorporated subsidiaries companies namely "Uno Minda Tachi-S Seating Private Limited" and "Uno Minda Buehler Motor Private Limited" with proportionate investment by non-controlling shareholders in "Uno Minda Tachi-S Seating Private Limited" amounting to ₹4.20 crores.
- (vi) During the current year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023, have approved the Voluntary Liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date and joint venture agreement has been terminated between the parties.
- (vii) Further, The Board of directors of the company in its meeting held on March 20, 2023, accorded its consent for the scheme of amalgamation of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) with "Uno Minda Limited" (formerly known as "Minda Industries Limited") (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



(All amounts in ₹ Crore, unless otherwise stated)

- (viii) The Board of Directors of the company in its meeting held on 24 May 2022, accorded it's consent for the Scheme of Arrangement among Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company"), both Wholly Owned Subsidiaries of Uno Minda Limited with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") and their respective shareholders and creditors, subject to necessary approvals of authorities and the Hon'ble National Company Law Tribunal (NCLT), New Delhi. The company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
- (ix) During the previous year the Group has acquired 87.50% controlling stake in the entities namely "Samaira Engineering" and "SM Auto Industries", 100% controlling stake in the entities namely "UNO MINDA Auto Systems Private Limited" and "UNO MINDA EV Systems Private Limited". During the previous year, the Group had also increased in the stake in existing associate partnership firm namely "Auto Component" from 48.90% to 95.00% due to this entity has become the subsidiary of the group in the previous year. These entities are engaged in the business of manufacturing and trading of auto parts of 4 wheelers and 2 wheelers.

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition were as follows:

Particulars	Samaira Engineerings	SM Auto Industries		UNO MINDA Auto Systems Private Limited	-
Property, plant and equipment	2.52	0.77	4.98	-	-
Inventories	8.22	3.43	4.57	-	-
Trade receivables	32.33	2.92	15.68	-	-
Cash and bank balance	2.93	0.42	2.85	0.01	0.03
Others financial and non-financial assets	0.23	0.17	0.37	-	-
Trade payable and other current liabilities	(35.09)	(3.71)	(18.73)	-	-
Provisions	(0.99)	(0.43)	(1.67)	-	-
Identifiable net assets acquired at fair value	10.15	3.57	8.05	0.01	0.03
Non-controlling interest in the acquired entity	(1.27)	(0.37)	(0.41)	-	-
Fair value of consideration paid	(8.88)	(3.20)	(7.64)	(0.01)	(0.03)
Goodwill / (Capital reserve)	-	-	-	-	-

Notes:

- (a) The consideration payable in respect of above transaction was fully discharged in cash during the year
- (b) The fair value of acquired trade receivables equals to their carrying value
- (x) During the previous year the Group has acquired additional stake in the existing subsidiary partnership firm namely "YA Auto", thereby increasing the controlling stake of the Group from 51.00% to 87.50% for a cash consideration of ₹1.79 crores paid the non-controlling shareholders. The carrying value and fair value of the additional interest acquired at the date of acquisition was ₹1.79 crores.
- (xi) During the previous year the Group has subscribed to the increase in the controlling stake in existing subsidiary company namely "Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)", thereby increasing the controlling stake of the Group from 67.60% to 67.66% for a cash consideration of ₹0.09 crores and reduction in shareholding of non-controlling shareholders from 32.40% to 32.34%. The resulting gain of ₹0.01 crores from dilution of non-controlling interest was recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination".
- (xii) During the previous year, the Group had acquired 28.10% interest in the voting shares of Strongsun Renewables Private Limited and 27.71% interest in the voting shares of CSE Dakshina Solar Private Limited at the cash consideration of ₹2.73 crores and ₹1.70 crores respectively. The Group is having significant influence over these entities, accordingly these are recognised as associate companies and accounted for appropriately under "equity method" while preparing the consolidated financial statement of previous year.



(All amounts in ₹ Crore, unless otherwise stated)

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition were as follows:

Particulars	Strongsun Renewables Private Limited	CSE Dakshina Solar Private Limited	
	Private Limited	Private Limited	
Property, plant and equipment and work in progress	2.10	0.28	
Cash and bank balance	7.62	9.32	
Others financial and non-financial assets	-	0.25	
Identifiable net assets acquired at fair value	9.72	9.85	
% of stake acquired by the Group	28.10%	27.71%	
Proportion of the Group in identifiable net assets acquired	2.73	2.73	
Fair value of consideration paid	2.73	2.73	
Goodwill / (Capital reserve)	-	-	

- (xiii) During the previous year, the group has acquired the additional 12.50% interest in the voting shares of erstwhile wholly owned subsidiary company namely ""iSYS RTS GmbH", thereby increasing its ownership interest of the group from 80% to 92.50%. The difference between the consideration paid to non-controlling shareholders and carrying value of noncontrolling interest on the date of acquisition amounting to ₹26.80 crores was recognised in retained earnings within other equity. Subsequently, pursuant to corporate restructuring of group companies, the business of wholly owned subsidiary company namely "iSYS RTS GmbH" was merged with step down subsidiary companies namely "Uno Minda Europe GmbH" (formerly known as "Minda Delvis GmbH"), "Uno Minda System GmbH" (formerly known as "Delvis Product GmbH") and "CREATE GmbH" (formerly known as "Delvis Solution GmbH") and consideration for the said transaction was discharged by way of allotment of equity shares in step down subsidiary company namely "Uno Minda Europe GmbH" in lieu of shareholding in wholly owned subsidiary company to the parent company and non-controlling shareholders based on share swap ratio.
- (xiv) During the previous year pursuant to the fresh issue of the shares by the associate company of the group namely "Kosei Minda Aluminum Company Private Limited", shareholding of the group has been reduced from 30.00% to 18.31%, however the group continues to exercise significant influence over the entity. The resulting gain of ₹9.83 crores on deemed disposal of investment in associate was recognised in other income in the statement of profit and loss {refer note (22)}.
- (xv) The Board of directors of the company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The company is yet to receive the approval of NCLT on the scheme, accordingly appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



(All amounts in ₹ Crore, unless otherwise stated)

NOTE 42 (A) Group information

The consolidated financial statements of the group includes following subsidiaries, associates and joint ventures-

Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	interest	Ownership interest held by Group		ntrolling rest	Reporting date used for consolidation
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	
<u>Subsidiaries</u>						
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.60%	67.60%	32.40%	32.40%	31 March 2023
Minda Kosei Aluminum Wheel Private Limited	India	100.00%	77.35%	-	22.65%	31 March 2023
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	0.00%	31 March 2023
YA Auto Industries (partnership firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2023
Auto Component (Partnership Firm) (subsidiary w.e.f 01 January 2022)	India	95.00%	95.00%	5.00%	5.00%	31 March 2023
Samaira Engineering (Partnership Firm) (subsidiary w.e.f 01 January 2022)	India	87.50%	87.50%	12.50%	12.50%	31 March 2023
S.M. Auto Industries (Partnership Firm) (subsidiary w.e.f 01 January 2022)	India	87.50%	87.50%	12.50%	12.50%	31 March 2023
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	49.00%	49.00%	31 March 2023
Mindarika Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2023
Harita Fehrer Limited	India	100.00%	100.00%	-	-	31 March 2023
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2023
Downstream subsidiary of MI Torica India						
Private Limited						
MITIL Polymer Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2023
Uno Minda EV Systems Private Limited	India	50.10%	100.00%	49.90%	-	31 March 2023
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	-	-	31 March 2023
Uno Minda Tachi-S Seating Private Limited	India	51.00%	-	-	-	31 March 2023
Uno Minda Buehler Motor Private Limited	India	100.00%	-	-	-	31 March 2023
$KoseiMindaMouldPrivateLimited \{refernote(41)\}$	India	49.90%	-	50.10%	-	31 March 2023
Kosei Minda Aluminum Company Private Limited {refer note (41)}	India	18.31%	-	81.69%	-	31 March 2023
Uno Minda Auto Technologies Private Limited {refer note below}	India	100.00%	-	-	-	31 March 2023
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	31 March 2023
Downstream subsidiaries of Global Mazinkert, S.L.						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	31 March 2023
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	31 March 2023
Downstream subsidiaries of Clarton Horn, Spain						
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	31 March 2023
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	31 March 2023
Clarton Horn, Morocco (till 01 September 2022)	Morocco	0.00%	100.00%			31 March 2023
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	31 March 2023
Downstream subsidiary of PT Minda Asean						
Automotive						
PT Minda Trading	Indonesia	100.00%		-	-	31 March 2023
Sam Global Pte Limited	Singapore	100.00%	100.00%	-	-	31 March 2023



(All amounts in ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	
Downstream subsidiaries of Sam Global Pte Limited						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	31 March 2023
Minda Korea Co Ltd	Korea	100.00%	100.00%	-	-	31 March 2023
Uno Minda Auto Spare Parts and Components Trading L.L.C	Dubai	100.00%	0.00%			31 March 2023
UNO Minda Europe GMBH (formerly known as Minda Delvis GmbH) {refer note (41)}	Germany	96.19%	96.19%	3.81%	3.81%	31 March 2023
Downstream subsidiaries of UNO Minda Europe GMBH						
CREAT GmbH	Germany	100.00%	100.00%	-	-	31 March 2023
UNO Minda Systems GmbH (formerly known as Delvis Products)	Germany	100.00%	100.00%	-	-	31 March 2023

Note: During the current year, the Company has incorporated wholly owned subsidiary company namely "Uno Minda Auto Technologies Private Limited" on 31 March 2023, however, no equity shares were issued as on that date.

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount as at	
		As at 31 March 2023	As at 31 March 20222	As at 31 March 2023	As at 31 March 2022
Joint ventures					
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.99%	49.99%	24.08	17.29
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%	14.69	12.22
Roki Minda Co. Private Limited	India	49.00%	49.00%	137.06	117.41
Minda TTE DAPS Private Limited {refer note (41)}	India	-	50.00%	-	0.52
Minda Onkyo India Private Limited	India	50.00%	50.00%	14.92	10.59
Minda TG Rubber Private Limited	India	49.90%	49.90%	27.51	28.10
Denso-ten Minda India Private Limited	India	49.00%	49.00%	70.86	68.54
Minda D-ten India Private Limited	India	51.00%	51.00%	10.55	9.65
Toyoda Gosei Minda India Private Limited	India	47.80%	47.80%	276.86	242.64
Kosei Minda Mould Private Limited {refer note (41)}	India	-	49.90%	-	5.09
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	100.32	64.59
Associates companies					
Minda NexGenTech Limited	India	26.00%	26.00%	-	3.34
Yogendra Engineering (partnership firm)	India	48.90%	48.90%	0.08	0.08
Kosei Minda Aluminum Company Private Limited {refer note (41)}	India	-	18.31%	-	10.25
Strongsun Renewables Private Limited {refer note (41)}	India	28.10%	28.10%	2.56	2.64
Minda TTE DAPS Private Limited {refer note (41)}	India	50.00%	-	0.93	-
CSE Dakshina Solar Private Limited {refer note (41)}	India	27.71%	27.71%	1.65	1.67

Note: Investment in all associate and joint ventures are in unquoted equity instruments accounted for using equity method as per Ind AS 28 - "Investment in Associates and Joint ventures"



(All amounts in ₹ Crore, unless otherwise stated)

(B) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Name of subsidiary	Country of Incorporation	Proportion of equity interest held by non- controlling interests		Accumulated balances of material non- controlling interest		Profit/(loss) allocated to material non- controlling interest		Other comprehensive income allocated to material non-controlling interest	
		31-Mar- 23	31-Mar- 22	31-Mar- 23	31-Mar- 22	31-Mar- 23	31-Mar- 22	31-Mar- 23	31-Mar- 22
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	32.40%	32.40%	41.19	42.26	(0.06)	4.91	(0.01)	0.06
Minda Kosei Aluminum Wheel Private Limited {refer note (ii) below and note (41)}	India	-	22.65%	-	126.84	0.84	20.67	(0.01)	0.18
Mindarika Private Limited	India	49.00%	49.00%	167.58	140.45	35.14	26.45	(0.06)	(0.13)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	49.00%	49.00%	24.08	4.07	5.29	0.14	0.01	0.05
MI Torica India Private Limited	India	40.00%	40.00%	10.06	9.68	0.52	0.60	(0.00)	-
UNO Minda Europe GmbH	Germany	3.81%	3.81%	0.25	0.65	(0.81)	0.06	0.46	0.05
Uno Minda EV Systems Private Limited	India	49.90%	-	14.98	-	(0.74)	-	(0.01)	-

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany eliminations.



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited (formerly known as) Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited {refer note (i)}	Mindarika Private Limited	Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	MI Torica India Private Limited		Uno Minda EV systems Private Limited
Revenue from operations	307.15	1,287.20	1,247.63	312.42	339.28	516.22	26.76
Other Income	2.83	(755,60)	2.12	9.76	0.45	3.31	0.27
Cost of goods sold	(190.40)	(755.68)	(858.05)	(270.93)	(327.21)	(292.21)	(22.23)
Employee Benefits Expense Finance Costs	(37.33) (5.00)	(106.31) (14.94)	(142.96) (2.47)	(9.69)	(1.66) (1.38)	(143.53) (5.42)	(5.93) (0.08)
Depreciation and Amortisation Expense	(18.81)	(90.49)	(31.09)	(8.57)	(0.05)	(26.60)	(0.08)
Other Expenses	(58.54)	(262.76)	(119.42)	(16.46)	(7.31)	(73.85)	(2.00)
Profit before tax	(0.10)	62.55	95.76	10.79	2.12	(22.08)	(3.39)
Income tax	(0.07)	(13.71)	(24.04)	-	(0.82)	0.77	-
Profit for the year	(0.17)	48.84	71.72	10.79	1.30	(21.31)	(3.39)
Other comprehensive income	(0.02)	(0.02)	(0.13)	0.02	(0.01)	12.10	(0.03)
Total comprehensive income	(0.19)	48.82	71.59	10.81	1.29	(9.21)	(3.42)
Dividends paid to non-controlling interests	1.01	-	7.94	-	0.13	-	-
Proportion of equity interest held by non-controlling interests	32.40%	22.65%	49.00%	49.00%	40.00%	3.81%	49.90%
Profit for the year							
Attributable to owners	(0.11)	48.00	36.58	5.50	0.78	(20.50)	(2.65)
Attributable to non-controlling interests	(0.06)	0.84	35.14	5.29	0.52	(0.81)	(0.74)
Other comprehensive income							
Attributable to owners	(0.01)	(0.01)	(0.07)	0.01	(0.01)	11.64	(0.02)
Attributable to non-controlling interests	(0.01)	(0.01)	(0.06)	0.01	(0.00)	0.46	(0.01)
Total comprehensive income							
Attributable to owners	(0.12)	47.99	36.51	5.51	0.77	(8.86)	(2.67)
Attributable to non-controlling interests	(0.07)	0.83	35.08	5.30	0.52	(0.35)	(0.75)

Summarised statement of profit and loss for the year ended 31 March 2023:



(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss for the year ended 31 March 2022:

Particulars	Uno Minda Kyoraku Limited (formerly known as) Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited {refer note (i)}	Mindarika Private Limited	Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	MI Torica India Private Limited	UNO Minda Europe GmbH
Revenue from operations	213.72	812.96	889.08	150.22	286.99	397.76
Other Income	0.98	3.74	(501.16)	(124.08)	1.32	3.46
Cost of goods sold Employee Benefits Expense	(111.63) (25.11)	(445.72) (57.92)	(591.16) (109.45)	(124.98)	(276.17)	(185.86) (140.98)
Finance Costs	(25.11)	(11.35)	(109.43)	(3.90)	(1.64)	(140.98)
Depreciation and Amortisation Expense	(12.53)	(66.05)	(26.43)	(5.69)	(0.02)	(28.09)
Other Expenses	(43.44)	(135.83)	(91.56)	(8.76)	(6.82)	(41.25)
Profit before tax	20.27	99.83	71.80	0.28	1.85	1.22
Income tax	(5.13)	(27.61)	(17.68)		(0.35)	0.36
Profit for the year	15.14	72.22	54.12	0.28	1.50	1.58
Other comprehensive income	0.19	0.78	(0.28)	0.10	-	1.39
Total comprehensive income	15.33	73.00	53.84	0.38	1.50	2.97
Dividends paid to non-controlling interests	1.19	-	5.06	-	0.20	-
Proportion of equity interest held by non-controlling interests	32.40%	22.65%	49.00%	49.00%	40.00%	3.81%
Profit for the year Attributable to owners	10.23	51.55	27.60	0.14	0.90	1.52
Attributable to non-controlling interests	4.91	20.67	27.00	0.14	0.90	0.06
Other comprehensive income	4.31	20.07	20.32	0.14	0.00	0.00
Attributable to owners	0.13	0.60	(0.15)	0.05		1.34
Attributable to non-controlling interests	0.06	0.00	(0.13)	0.05	_	0.05
Total comprehensive income	0.00	0.10	(0.15)	0.05	_	0.05
Attributable to owners	10.36	52.15	27.45	0.19	0.90	2.86
Attributable to non-controlling interests	4.97	20.85	26.39	0.19	0.60	0.11



(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet as at 31 March 2023:

Particulars	Uno Minda Kyoraku Limited (formerly known as) Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited {refer note (i)}	Mindarika Private Limited	Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic	MI Torica India Private Limited	Uno Minda Europe GmbH	Minda	Uno Minda EV systems Private Limited
				Services Private Limited)				
Non-current assets								
Property, plant and equipment, intangible assets and right of use assets	182.17	532.85	207.02	42.57	0.39	137.31	78.72	61.74
Capital work in progress and Intangible assets under development	4.52	79.36	36.58	5.55	-	1.05	-	-
Goodwill	-	-	-	-	-	42.06	23.88	-
Deferred tax assets	0.52	16.29	4.56	-	0.12	14.20	-	-
Other non-current financial and non-financial assets	4.17	36.68	4.37	13.40	0.02	1.37	1.54	5.85
Non-current tax assets	-	-	1.34	0.33	-	-	-	-
Current assets								
Inventories	22.68	123.67	175.40	156.21	31.06	73.14	19.90	6.95
Trade receivables	44.25	171.72	171.43	38.59	58.12	94.25	23.51	26.12
Cash and bank balance	1.64	1.02	15.47	1.61	2.41	9.32	0.87	0.55
Other current financial and non-financial assets	7.96	71.75	10.46	18.81	16.04	12.61	2.97	15.29
Total assets	267.91	1,033.34	626.63	277.07	108.16	385.31	151.39	116.50
Non-current liabilities Borrowings and lease liabilities	3.39	123.76	20.84	40.96		148.55		22.81
Deferred tax liabilities	ود.د	125.70	20.04	40.90	-	28.98	- 2.97	22.01
Provisions	2.98	5.75	7.46	0.92	0.37	12.05	1.90	0.59
Other non-current financial	-	45.25	3.28	-	- 0.57	-	-	1.24
and non-financial liabilities								
Current liabilities								
Borrowings and lease liabilities	67.36	77.67	25.37	28.37	17.99	25.77	57.70	3.23
Trade payables	54.63	84.25	191.62	151.91	63.93	121.54	47.50	28.46
Current tax liabilities	-	8.79	-	-	-	1.04	-	-
Provisions	1.19	6.24	8.37	0.02	0.02	4.31	0.13	0.49
Other current financial and non-financial liabilities	11.24	72.79	27.69	5.74	0.70	36.38	30.67	29.67
Total liabilities	140.79	424.50	284.63	227.92	83.01	378.62	140.87	86.48
Net Assets	127.12	608.84	342.00	49.15	25.15	6.69	10.51	30.02
Proportion of equity interest held by non- controlling interests	32.40%	0.00%	49.00%	49.00%	40.00%	3.81%	81.69%	49.90%
Attributable to:								
Equity holders of parent	85.93	608.84	174.42	25.07	15.09	6.44	1.93	15.04
Non-controlling interest	41.19	-	167.58	24.08	10.06	0.25		14.98



(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet as at 31 March 2022:

Particulars	Uno Minda Kyoraku Limited (formerly known as) Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited {refer note (i)	Mindarika Private Limited	Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	Private	Uno Minda Europe GmbH
Non-current assets						
Property, plant and equipment, intangible assets and right of use assets	103.06	419.49	183.07	40.23	0.12	150.47
Capital work in progress and Intangible assets under development	68.93	160.13	7.97	6.62	-	1.00
Deferred tax assets						41.91
Non-current tax assets	0.42	10.24	1.82	-	0.39	-
Other non-current financial and non-financial assets	7.01	16.9	3.51	0.31	0.12	1.33
Current assets	1.29	0.01	2.36	0.20	0.86	
Inventories						
Trade receivables	25.50	113.81	137.35	47.92	27.24	73.97
Cash and bank balance	35.71	117.9	133.66	27.45	61.21	69.40
Current tax asset	2.42	29.3	40.25	2.91	10.10	11.27
Other current financial and non financial assets	9.07	23.28	11.16	10.20	11.61	8.73
Total assets	253.41	891.06	521.15	135.84	111.65	358.08
Non current liabilities						
Borrowings and lease liabilities	30.88	88.18	23.19	41.48	-	159.54
Deferred tax liabilities						15.96
Provisions	2.53	4.94	9.50	-	0.38	
Other non-current financial and non-financial liabilities	-	68.71	2.79	0.62	-	7.08
Current liabilities						
Borrowings and lease liabilities	7.31	42.03	13.08	26.24	17.00	29.87
Trade payables	37.84	74.53	156.17	58.62	68.84	90.24
Current tax liabilities	-	1.93	-	-	-	7.55
Provisions	1.07	5.52	3.92	0.08	0.83	6.49
Other current financial and non-financial liabilities	43.35	45.20	25.87	0.49	0.41	24.32
Total liabilities	122.98	331.04		127.53	87.46	341.05
Net Assets	130.43	560.02	286.63	8.31	24.19	17.06
Proportion of equity interest held by non-controlling interests	32.40%	22.65%	49.00%	49.00%	40.00%	3.81%
Attributable to:						
Equity holders of parent	88.17	433.18		4.24	14.51	16.41
Non-controlling interest	42.26	126.84	140.45	4.07	9.68	0.65



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited (formerly known as) Minda Kyoraku Limited	Kosei Aluminum Wheel Private Limited	Limited	Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	India Private	Kosei Minda Aluminum Company Private Limited	Private
Operating	26.52	115.75	66.36	(16.61)	(5.41)	9.69	(16.69)
Investing	(50.15)	(202.85)	(82.40)	(10.63)	(0.22)	(7.13)	(31.62)
Financing	9.99	61.40	(8.74)	28.70	(0.56)	(4.54)	48.85
Net increase/(decrease) in cash and cash equivalents	(13.65)	(25.70)	(24.78)	1.46	(6.19)	(1.99)	0.53

Summarised cash flow information for the year ended 31 March 2023:

Summarised cash flow information for the year ended 31 March 2022:

Particulars	Minda Kyoraku Limited	Kosei		Minda Katolec Electronic	MI Torica India Private
	Linited	Wheel	Linned	Services	Limited
		Private		Private	
		Limited		Limited	
Operating	27.54	92.42	53.65	(3.31)	0.75
Investing	(64.94)	(165.01)	(21.24)	(14.10)	(0.07)
Financing	3.70	90.63	(15.05)	10.14	(2.79)
Net increase/(decrease) in cash and cash equivalents	(33.70)	18.04	17.36	(7.27)	(2.11)

(C) Interest in joint ventures and associates

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2023:

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited	Kosei Minda Aluminum Company Private Limited {refer note (ii)}
Revenue from operations	556.12	546.02	1,431.96	859.41	121.74	216.69
Other Income	6.47	1.38	22.60	4.75	0.16	36.23
Cost of goods sold	(366.94)	(392.76)	(1,001.19)	(667.02)	(88.11)	(145.47)
Employee Benefits Expense	(43.52)	(21.39)	(143.63)	(38.47)	(10.75)	(19.48)
Finance Costs	(0.24)	(2.67)	(8.53)	(4.40)	(2.85)	(4.79)
Depreciation and Amortisation Expense	(26.54)	(19.15)	(65.44)	(22.52)	(8.71)	(10.80)
Other Expenses	(57.63)	(41.23)	(127.96)	(79.47)	(15.50)	(148.83)
Profit before tax	67.72	70.20	107.81	52.29	(4.02)	(76.45)
Income tax	(17.51)	(18.32)	(35.01)	(15.32)	2.82	-
Profit for the year	50.21	51.88	72.80	36.96	(1.20)	(76.45)
Other comprehensive income	0.09	0.05	(0.23)	(0.86)	0.02	0.44
Total comprehensive income	50.30	51.93	72.57	36.10	(1.18)	(76.01)
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%	49.90%	18.31%
Group's share of profit	24.60	25.42	34.80	11.09	(0.60)	(14.00)
Group's share of Other comprehensive income	0.04	0.02	(0.11)	(0.26)	0.01	0.08
Group's share of total comprehensive income	24.65	25.45	34.69	10.83	(0.59)	(13.92)



(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2022:

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited	Kosei Minda Aluminum Company Private Limited {refer note (ii)}
Revenue from operations	435.04	458.95	856.02	649.40	84.51	156.54
Other Income	2.23	1.95	25.53	3.53	0.40	2.60
Cost of goods sold	(280.24)	(332.20)	(566.03)	(519.93)	(52.11)	(100.85)
Employee Benefits Expense	(40.93)	(20.41)	(89.17)	(36.60)	(8.47)	(14.86)
Finance Costs	(1.28)	(1.14)	(6.63)	(8.25)	(2.44)	(3.93)
Depreciation and Amortisation Expense	(34.82)	(15.09)	(63.47)	(23.87)	(7.78)	(10.80)
Other Expenses	(49.67)	(28.84)	(111.01)	(58.34)	(11.03)	(45.63)
Profit before tax	30.33	63.22	45.24	5.94	3.08	-16.93
Income tax	(7.94)	(15.91)	(21.02)	(1.84)	0.88	-
Profit for the year	22.39	47.31	24.22	4.10	3.96	(16.93)
Other comprehensive income	0.29	(0.11)	(0.46)	0.72	0.06	0.14
Total comprehensive income	22.68	47.20	23.76	4.82	4.02	(16.79)
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%	49.90%	18.31%
Group's share of profit	10.97	23.18	11.58	1.23	1.98	(3.10)
Group's share of Other comprehensive income	0.14	(0.05)	(0.22)	0.22	0.03	0.03
Group's share of total comprehensive income	11.11	23.13	11.36	1.45	2.01	(3.07)

Summarised balance sheet of material associates/joint ventures as at 31 March 2023:

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited
Non-current assets					
Property, plant and equipment, intangible assets and right of use assets	135.47	106.55	475.57	180.30	80.73
Capital work in progress and Intangible assets under development	0.05	2.10	28.61	0.01	1.34
Deferred tax assets	6.28	0.78	8.67	12.10	5.77
Non-current tax assets	-	-	-	-	-
Other non-current financial and non-financial assets	2.61	16.31	25.72	-	1.49
Current assets					
Inventories	30.25	88.32	132.86	161.03	22.73
Trade receivables	57.38	63.81	167.15	100.26	14.63
Cash and bank balance	112.48	0.76	47.60	63.88	0.59
Assets held for sale	-		5.38		
Current tax Assets	-				
Other current financial and non-financial assets	2.87	8.86	46.43	72.11	4.84
Total assets	347.39	287.49	938.00	589.69	132.13



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited
Non-current liabilities					
Borrowings and lease liabilities	-	1.05	50.36	-	14.74
Provisions	-	-	-	-	-
Deferred tax liabilities	3.54	4.53	3.73	0.31	0.47
Other non-current financial and non-financial liabilities	-	25.12	3.51	-	0.08
Current liabilities					
Borrowings and lease liabilities	-	0.14	82.35	97.00	28.85
Contract liabilities	0.34	-	-	-	-
Trade payables	46.34	92.87	158.15	142.21	31.15
Current tax liabilities	1.69	-	2.66	1.05	-
Provisions	4.54	1.12	3.52	3.22	0.30
Other current financial and non-financial liabilities	11.23	18.05	54.51	11.51	1.41
Total Liabilities	67.68	142.88	358.79	255.30	77.00
Net Assets	279.71	144.61	579.20	334.40	55.13
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%	49.90%
Interest in the entity	137.06	70.86	276.86	100.32	27.51

Summarised balance sheet of material associates/joint ventures as at 31 March 2022:

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited	Kosei Minda Aluminum Company Private Limited {refer note (ii)}
Non-current assets						
Property, plant and equipment, intangible assets and right of use assets	152.12	65.72	397.00	130.97	73.37	123.82
Capital work in progress and Intangible assets under development	0.42	6.79	76.35	0.06	9.07	3.82
Deferred tax assets	4.34	-	2.88	14.03	2.96	-
Non-current tax assets	-	-	0.44	-	-	-
Other non-current financial and non-financial assets	1.80	10.23	13.12	-	2.48	0.53
Current assets						
Inventories	32.05	64.98	130.76	141.33	11.82	20.14
Trade receivables	55.68	62.37	154.95	109.55	12.85	40.60
Cash and bank balance	53.65	25.77	6.84	33.76	0.25	2.86
Assets held for sale	-	-	5.37	-	-	-
Current tax Assets	-	-	-	-	-	0.20
Other current financial and non-financial assets	3.46	28.68	88.02	37.54	1.75	7.06
Total assets	303.52	264.54	875.73	467.24	114.55	199.03



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	ROKI Minda Co. Private Limited	Densoten Minda India Private Limited	Toyoda Gosei Minda India Private Limited	Tokai Rika Minda India Private Limited	Minda TG Rubber Private Limited	Kosei Minda Aluminum Company Private Limited {refer note (ii)}
Non-current liabilities						
Borrowings and lease liabilities	-	1.19	54.85	-	12.82	0
Provisions	3.62	2.06	7.47	0.49	0.44	1.14
Deferred tax liabilities	-	0.45	-	-	-	0
Other non-current financial and non-financial liabilities	-	2.23	7.74	-	0.12	0
Current liabilities						
Borrowings and lease liabilities	3.35	40.57	66.45	97.00	29.95	64.03
Contract liabilities	0.87	-	65.56	-	-	0
Trade payables	43.61	68.18	141.90	141.49	12.14	71.85
Current tax liabilities	0.43	0.61	0.55	2.92	0.50	0
Provisions	4.00	3.30	10.85	2.68	0.68	0.11
Other current financial and non-financial liabilities	8.03	6.07	27.22	7.36	1.59	5.92
Total Liabilities	63.91	124.66	382.59	251.94	58.24	143.05
Net Assets	239.61	139.88	493.14	215.30	56.31	55.98
Proportion of equity interest held by group	49.00%	49.00%	47.80%	30.00%	49.90%	18.31%
Interest in the entity	117.41	68.54	235.72	64.59	28.10	10.25

(D) Commitments and Contingencies of joint ventures and associates

(I) Contingent liabilities (to the extent not provided for)

(a) Share of group in the contingent liabilities of joint ventures and associates (to the extent not provided for)

Particulars	As at 31 March 2023	As at 31 March 2022
Claims made not acknowledged as debts. {refer note (i)}	-	5.60
Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (ii)}		
Income tax matters (Disallowances and additions made by the income tax department)	-	0.42
Excise / Custom / Service tax matters / Sales tax / VAT / Goods and service tax matters (Demands raised by the excise / custom / service tax / Sales tax / VAT / Goods and service tax matters)	8.58	1.70
Other laws	0.11	-
Bank Guarantee	1.45	1.09
Others	-	0.02

(i) Claims / suits filed against the associate entity not acknowledged as debts which represents various legal cases filed against the joint venture and associate companies. These entities have disclaimed the liability and defending the action. The entities have been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.



(All amounts in ₹ Crore, unless otherwise stated)

(ii) The various disputed tax litigations are as under:

The associate and joint venture companies have ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. These companies are contesting these demands and the group management believes that their position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the consolidated financial statements to these demands raised. The group management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of operations.

- (b) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the respective financial statements of joint venture companies and associate companies.
- (c) The Department of Trade & Taxes has raised demand to one of the associate company namely "Minda NexGenTech Limited" of ₹0.08 crores (Mach 31, 2021: ₹ Nil). The associate company is under the process to object such demand and filing the appeal before the higher authorities. Share of group in the contingent liabilities of associate is ₹0.02 crores (31 March 2022: ₹0.02 crores)
- (d) During the year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism. In the view of above, the joint venture companies of the group namely "Minda TG Rubber Private Limited" and "Toyoda Gosei Minda India Private Limited" based on opinion taken from independent consultant has analysed the applicability of such judgement under GST regime on secondment of Expats under secondment agreement with its overseas entity in the light of the NOS judgement. Based on such analysis, management of joint venture companies believe that there are differentiating facts of the secondment agreement entered by the group companies are different from that in NOS judgement, hence ruling of above Judgement does not apply to their cases. However, the matter being litigative during the current year, the joint venture companies have paid the GST on salary under reverse charge on prudent basis and has claimed the input credit of the amount paid in GST return of the respective month. Considering the fact that payment of GST is revenue neutral, the management of joint venture believes it is fully eligible to take GST credit of such amount paid. The joint venture companies continuous to believe that matter is litigative and hence accordingly made a provision for contingency relating to all incidental cost to above in their respective book of accounts. There are no expat employees in other joint venture and associate companies, hence NOS judgement do not apply to other group companies.

(II) Capital and other commitments

Particulars		enture oanies	Asso comp	ciate anies
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided	91.24	14.14	-	0.13



(All amounts in ₹ Crore, unless otherwise stated)

(E) Statutory group information

For the year ended 31 March 2023

Particulars		ets (total inus total	Shar profit o		Share ir comprel		Share i compre	
	liabil		pronto	51 1055	inco		inco	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	75.01%	3,117.20	65.30%	426.77	65.95%	51.53	65.37%	478.30
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	3.06%	127.12	(0.03%)	(0.17)	(0.03%)	(0.02)	(0.03%)	(0.19)
Minda Storage Batteries Private Limited	2.60%	107.96	(0.60%)	(3.89)	0.09%	0.07	(0.52%)	(3.82)
YA Auto Industries (partnership firm)	0.12%	4.79	1.83%	11.95	0.06%	0.05	1.64%	12.00
Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	1.18%	49.15	1.65%	10.79	0.03%	0.02	1.48%	10.81
Mindarika Private Limited	7.72%	320.78	10.97%	71.72	(0.16%)	(0.13)	9.78%	71.59
MI Torica India Private Limited	0.61%	25.15	0.20%	1.30	(0.01%)	(0.01)	0.18%	1.29
Harita Fehrer Limited	5.95%	247.46	6.72%	43.93	(0.56%)	(0.43)	5.94%	43.49
SM Auto (Partnership firm)	0.05%	2.04	0.14%	0.90	0.00%	-	0.12%	0.90
Samaira Engineering (Partnership firm)	0.22%	9.21	4.02%	26.27	0.03%	0.02	3.59%	26.29
Auto component (Partnership firm)	0.10%	4.25	1.57%	10.23	0.00%	0.00	1.40%	10.23
Uno Minda EV Systems Private Limited	0.72%	30.02	(0.52%)	(3.39)	(0.03%)	(0.03)	(0.47%)	(3.42)
Uno Minda Auto Systems Private Limited	0.00%	0.00	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
Kosei Minda Aluminum Company Private Limited {refer note (ii)}	(0.53%)	(22.17)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited {refer note (ii)}	0.30%	12.29	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	0.20%	8.28	(0.03%)	(0.20)	0.00%	0.00	(0.03%)	(0.20)
Uno Minda Buehler Motor Private Limited	0.12%	4.90	(0.12%)	(0.82)	0.00%	0.00	(0.11%)	(0.81)
Foreign subsidiary companies								
Global Mazinkert S.L.	(0.01%)	(0.55)	(1.24%)	(8.09)	0.00%	-	(1.11%)	(8.09)
PT Minda Asean Automotive	3.39%	141.02	6.19%	40.42	0.06%	0.05	5.53%	40.47
Sam Global Pte Limited	1.40%	58.12	0.29%	1.89	0.00%	-	0.26%	1.89
Minda Industries Vietnam Company Limited	1.51%	62.75	4.74%	30.96	0.00%	-	4.23%	30.96
Minda Korea Co Ltd	0.06%	2.32	0.47%	3.08	0.00%	-	0.42%	3.08
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	0.16%	6.69	(3.26%)	(21.31)	15.49%	12.10	(1.26%)	(9.21)



(All amounts in ₹ Crore, unless otherwise stated)

Particulars		ets (total inus total ities)	Shar profit o		Share ir comprel inco	nensive	Share i compre inco	hensive
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited(formerly known as Minda Kyoraku Limited)	(0.99%)	(41.19)	0.01%	0.06	0.01%	0.01	0.01%	0.06
YA Auto Industries (partnership firm)	(0.01%)	(0.60)	(0.23%)	(1.49)	(0.01%)	(0.01)	(0.21%)	(1.50)
Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	(0.58%)	(24.08)	(0.81%)	(5.29)	(0.01%)	(0.01)	(0.72%)	(5.30)
Mindarika Private Limited	(4.03%)	(167.58)	(5.38%)	(35.14)	0.08%	0.06	(4.79%)	(35.08)
MI Torica India Private Limited	(0.24%)	(10.06)	(0.08%)	(0.52)	0.00%	0.00	(0.07%)	(0.52)
SM Auto (Partnership firm)	(0.01%)	(0.26)	(0.02%)	(0.11)	0.00%	-	(0.02%)	(0.11)
Samaira Engineering (Partnership firm)	(0.03%)	(1.15)	(0.50%)	(3.28)	(0.00%)	(0.00)	(0.45%)	(3.29)
Auto component (Partnership firm)	(0.01%)	(0.21)	(0.08%)	(0.51)	(0.00%)	(0.00)	(0.07%)	(0.51)
Uno Minda EV Systems Private Limited	(0.36%)	(14.98)	0.26%	1.69	0.02%	0.01	0.23%	1.71
Kosei Minda Aluminum Company Private Limited	(0.21%)	(8.59)	0.00%	-	0.00%	-	0.00%	-
Kosei Minda Mould Private Limited	(0.14%)	(5.97)	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	(0.08%)	(3.45)	0.02%	0.10	(0.00%)	(0.00)	0.01%	0.10
Foreign subsidiary companies								
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	(0.01%)	(0.25)	0.12%	0.81	(0.59%)	(0.46)	0.05%	0.35
Associate companies (Investment as per equity method)								
Indian								
Minda NexGenTech Limited	0.00%	-	0.02%	0.10	0.00%	0.00	0.01%	0.10
Yogendra Engineering (partnership firm)	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Strongsun Renewables Private Limited	0.06%	2.56	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
CSE Dakshina Solar Private Limited	0.04%	1.65	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Joint venture companies (Investment as per equity method)								
Indian								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.58%	24.08	0.93%	6.07	0.00%	-	0.83%	6.07
Rinder Riduco S.A.S.	0.35%	14.69	0.38%	2.47	0.00%	-	0.34%	2.47



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	assets m	ets (total inus total lities)	Shar profit o		Share ir comprei inco	nensive	Share i comprel inco	hensive
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
ROKI Minda Co. Private Limited	3.30%	137.06	3.76%	24.60	0.06%	0.04	3.37%	24.65
Minda Onkyo Private Limited	0.36%	14.92	0.66%	4.32	0.01%	0.00	0.59%	4.33
Minda TG Rubber Private Limited	0.66%	27.51	(0.09%)	(0.60)	0.01%	0.01	(0.08%)	(0.59)
Denso Ten Minda India Private Limited	1.71%	70.86	3.89%	25.42	0.03%	0.02	3.48%	25.45
Minda D-Ten India Private Limited	0.25%	10.55	0.52%	3.39	0.06%	0.05	0.47%	3.43
Toyoda Gosei Minda India Private Ltd	6.66%	276.86	5.25%	34.33	(0.14%)	(0.11)	4.68%	34.22
Kosei Minda Aluminum Company Private Limited	0.00%	-	(2.14%)	(14.00)	2.70%	2.11	(1.63%)	(11.89)
Kosei Minda Mould Private Limited	0.00%	-	0.08%	0.54	0.04%	0.03	0.08%	0.57
Tokai Rika Minda India Private Limited	2.41%	100.32	1.70%	11.09	(0.33%)	(0.26)	1.48%	10.83
Minda TTE DAPS Private Limited	0.02%	0.93	0.06%	0.41	0.00%	-	0.06%	0.41
Total eliminations	(28.28%)	(1,175.44)	(14.07%)	(91.98)	17.19%	13.43	(10.74%)	(78.55)
TOTAL	100.00%	4,155.86	100.00%	653.55	100.00%	78.14	100.00%	731.69

For the year ended 31 March 2022

Particulars	assets m	ets (total inus total lities)	Shar profit o		Share ir comprel inco	hensive	Share i compre inco	hensive
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	77.25%	2,656.10	55.10%	196.03	(3.61%)	(0.80)	51.65%	195.23
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	3.79%	130.43	4.26%	15.14	0.86%	0.19	4.06%	15.33
Minda Kosei Aluminum Wheel Private Limited	16.29%	560.02	20.30%	72.22	3.52%	0.78	19.31%	73.00
Minda Storage Batteries Private Limited	3.25%	111.78	(0.27%)	(0.96)	0.38%	0.09	(0.23%)	(0.88)
YA Auto Industries (partnership firm)	0.11%	3.95	2.33%	8.29	0.23%	0.05	2.21%	8.34
Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	0.24%	8.31	0.08%	0.28	0.45%	0.10	0.10%	0.38
Mindarika Private Limited	8.34%	286.63	15.21%	54.12	(1.26%)	(0.28)	14.24%	53.84



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	assets mi	ets (total inus total ities)	Shar profit o		Share ir comprel inco	hensive	Share i compre incc	hensive
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
MI Torica India Private Limited	0.70%	24.19	0.42%	1.50	0.00%	-	0.40%	1.50
Harita Fehrer Limited	5.93%	203.97	4.07%	14.49	(1.31%)	(0.29)	3.76%	14.20
SM Auto (Partnership firm)	0.12%	4.14	0.15%	0.52	0.14%	0.03	0.15%	0.55
Samaira Engineering (Partnership firm)	0.25%	8.43	1.05%	3.74	0.14%	0.03	1.00%	3.77
Auto component (Partnership firm)	0.17%	5.69	0.64%	2.27	0.81%	0.18	0.65%	2.45
Uno Minda EV Systems Private Limited	0.00%	0.02	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Uno Minda Auto Systems Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies								
Global Mazinkert S.L.	0.35%	12.14	(8.65%)	(30.76)	31.73%	7.04	(6.28%)	(23.72)
PT Minda Asean Automotive	3.03%	104.22	6.92%	24.63	18.43%	4.09	7.60%	28.72
Sam Global Pte Limited	1.40%	48.31	2.63%	9.37	51.28%	11.38	5.49%	20.75
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	(1.23%)	(42.26)	(1.38%)	(4.91)	(0.28%)	(0.06)	(1.32%)	(4.97)
Minda Kosei Aluminum Wheel Private Limited	(3.69%)	(126.84)	(5.81%)	(20.67)	(0.80%)	(0.18)	(5.52%)	(20.85)
YA Auto (partnership firm)	(0.01%)	(0.49)	(0.95%)	(3.37)	(0.03%)	(0.01)	(0.89%)	(3.38)
Uno Minda Katolec Electronic Services Private Limited (formerly known as Minda Katolec Electronic Services Private Limited)	(0.12%)	(4.07)	(0.04%)	(0.14)	(0.22%)	(0.05)	(0.05%)	(0.19)
Mindarika Private Limited	(4.08%)	(140.45)	(7.43%)	(26.45)	0.59%	0.13	(6.96%)	(26.32)
MI Torica India Private Limited	(0.28%)	(9.68)	(0.17%)	(0.60)	0.00%	-	(0.16%)	(0.60)
SM Auto (Partnership firm)	(0.02%)	(0.52)	(0.02%)	(0.06)	(0.02%)	(0.00)	(0.02%)	(0.06)
Samaira Engineering (Partnership firm)	(0.03%)	(1.05)	(0.13%)	(0.47)	(0.02%)	(0.00)	(0.13%)	(0.47)
Auto component (Partnership firm)	(0.01%)	(0.28)	(0.03%)	(0.11)	(0.04%)	(0.01)	(0.03%)	(0.12)
Foreign subsidiary companies								
UNO Minda Europe GmbH	(0.02%)	(0.65)	(0.02%)	(0.06)	(0.24%)	(0.05)	(0.03%)	(0.11)
Associate companies (Investment as per equity method)								
Indian								
Minda NexGenTech Limited	0.10%	3.34	0.24%	0.87	0.00%	-	0.23%	0.87
Yogendra Engineering (partnership firm)	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Auto Components (partnership firm)	-	-	0.85%	3.02	0.00%		0.80%	3.02
Kosei Minda Aluminum Company Private Limited	0.30%	10.25	(0.87%)	(3.10)	0.12%	0.03	(0.81%)	(3.07)
Strongsun Renewables Private Limited	0.08%	2.64	(0.03%)	(0.10)	0.00%	-	(0.03%)	(0.10)
CSE Dakshina Solar Private Limited	0.05%	1.67	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)



(All amounts in ₹ Crore, unless otherwise stated)

Particulars	assets m	ets (total inus total lities)	Shar profit (Share ir comprel inco	hensive	Share i compre incc	hensive
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre- hensive income	Amount	As % of total compre- hensive income	Amount
Joint venture companies (Investment as per equity method)								
Indian								
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	0.50%	17.29	2.50%	8.90	0.11%	0.02	2.36%	% 8.92
Rinder Riduco S.A.S.	0.36%	12.22	0.48%	1.70	(0.95%)	(0.21)) 0.39%	1.49
ROKI Minda Co. Private Limited	3.41%	117.41	3.08%	10.97	0.64%	0.14	2.94%	11.11
Minda TTE DAPS Private Limited	0.02%	0.52	0.40%	1.43	0.00%	-	0.38%	1.43
Minda Onkyo Private Limited	0.31%	10.59	0.07%	0.26	(0.09%)	(0.02)	0.06%	0.24
Minda TG Rubber Private Limited	0.82%	28.10	0.56%	1.98	0.13%	0.03	0.53%	2.01
Denso Ten Minda India Private Limited	1.99%	68.54	6.51%	23.18	(0.24%)	(0.05)	6.12%	23.13
Minda D-Ten India Private Limited	0.28%	9.65	0.71%	2.52	0.07%	0.02	0.67%	2.54
Toyoda Gosei Minda India Private Ltd	7.06%	242.64	3.25%	11.58	(0.99%)	(0.22)	3.01%	11.36
Kosei Minda Mould Private Limited	0.15%	5.09	0.21%	0.75	0.20%	0.04	0.21%	0.79
Tokai Rika Minda India Private Limited	1.88%	64.59	0.35%	1.23	0.97%	0.22	0.38%	1.45
Total eliminations	(29.03%)	(998.21)	(6.57%)	(23.39)	(0.71%)	(0.16)	(6.23%)	(23.55)
TOTAL	100.00%	3,438.45	100.00%	355.80	100.00%	22.19	100.00%	377.99

Notes

(i) During the current year, the Group has purchased entire non-controlling interest "Minda Kosei Aluminum Wheel Private Limited" for a consideration of ₹115.00 crores paid the non-controlling shareholders.

(ii) During the current year, the Group has agreed to amend its joint venture agreement with joint venture namely "Kosei Minda Aluminum Wheel Private Limited" ('KMA'), and associate company namely "Kosei Minda Mould Private Limited" ('KMM'), and has entered into a business strategy agreement dated March 20, 2023 to amend and agree that, on or from 31 March 2023, the Group will have right to exercise control over the board of directors and exclusive right to undertake the reserved matters and have become subsidiary of the Group with effect from 31 March 2023, accordingly these entities have been accounted and joint venture / associate till date of transfer of control and as subsidiary after the date of transfer of control.

NOTE 43 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

- (i) The Group does not have any Benami Property where any proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) None of the group company has been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:



(All amounts in ₹ Crore, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off	Balance outstanding as at 31 March	Balance outstanding as at 31 March	Relationship with the Struck off company, if
	Company	2023	2022	any
Radhey Trauma Centre Private Limited	Trade Payable	-	0.02	None
Sew Eurodrive India Private Limited	Supplier advance	(0.01)	-	None
Pyrotek India Private limited	Trade Payable	0.01	0.03	None

- (iv) The each entity in the group has complied with the number of layers prescribed under the Companies Act, 2013
- (v) The Group has not entered into any scheme of arrangement other than referred in note 41 which has an accounting impact on current or previous financial year.
- (vi) The Group has not advanced or loaned or invested funds to any other person or entity, 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 group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The group does not have 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 provision of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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

Date : 18 May 2023

As per our report of even date attached	For and on behalf of the Board of Direct (Formerly known as Minda Industries Lin	
For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No: 301003E/E300005	Nirmal K Minda Chairman and Managing Director DIN No. 00014942	Anand Kumar Minda Director DIN No. 00007964
per Vikas Mehra Partner Membership No. 094421	Sunil Bohra Group CFO	Tarun Kumar Srivastava Company Secretary Membership No A11994
Place : New Delhi	Place : Gurugram	

Date : 18 May 2023

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures

Part A: Subsidiaries

(All amounts in Indian ₹ Crore, unless otherwise st	state
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No.	. Name of Subsidiary	Reporting Currency	Exchange Rate as on Last Day of Relevant Financial Year	Share Capital	Share Reserves apital & Surplus	Total Assets	Total Total Assets Liabilities	Total Investments lities	Turnover/ other Income	Profit before taxation	Provision Profit for after Taxation taxation		Proposed dividend	% of Share- holding	Country
-	Uno Minda Kyoraku Limited	INR	1	62.01	65.14	267.92	140.78	'	309.98	(0.10)	0.07	(0.16)	1	67.67%	India
2	Minda Kosei Aluminum Wheel Private Limited	INR	1	249.58	359.27	1,033.33	424.48	I	1,292.73	62.55	13.71	48.84	1	100.00%	India
Μ	Minda Storage Batteries Private Limited	INR	I	6.99	(2.94)	128.91	124.86	I	2.93	(0.10)	1	(0.10)	I	100.00%	India
4	Uno Minda Katolec Electronics Services Private Limited	INR	I	65.07	(15.92)	277.08	227.93	I	322.18	10.81	I	10.81	I	51.00%	India
ß	Mindarika Private Limited	INR	I	10.00	310.78	605.41	284.63	I	1,249.75	95.75	24.04	71.71	1	51.00%	India
9	Harita Fehrer Limited	INR	I	20.10	227.36	343.50	96.04		603.19	58.85	14.93	43.93		100.00%	India
~	MI Torica India Private Limited	INR	I	9.00	4.11	15.45	2.33	3.76	8.13	0.75	0.39	0.35	1	60.00%	India
∞	MITIL Polymer Private Limited*	INR	I	3.35	12.45	101.46	85.66	I	332.29	1.68	0.42	1.26	1	60.00%	India
ი	Global Mazinkert S.L.	EURO	89.61	21.62	(6.63)	88.27	73.28	66.66	0.20	(1.69)	(0.42)	(1.27)	1	100.00%	Spain
10	0 Clarton Horn, Spain*	EURO	89.61	8.62	91.80	336.82	236.40	60.78	401.22	(5.13)	0.79	(5.92)	I	100.00%	Spain
1	I Clarton Horn Morocco SARL*	MAD	I	ı	I	I	I	I	I	ı	ı	I	I	100.00%	Morocco
12	2 Clarton Horn Signalkoustic GmBH *	EURO	89.61	0.22	0.37	1.03	0.44	I	0.05	(0.93)	(0.01)	(0.92)	1	100.00%	Germany
13	3 Clarton Horn Mexico*	EURO	89.61	65.92	(62.02)	69.25	65.35	I	78.69	(2.25)	1	(2.25)	1	100.00%	Mexico
14	1 Light & Systems Technical Centre, S.L., Parque*	EURO	89.61	11.83	6.50	34.31	15.98	4.66	24.76	4.58	1.09	3.49	1	100.00%	Spain
15	5 PT Minda Asean Automotive	IDR	0.0055	6.01	129.97	170.29	34.31	0.49	190.85	51.38	12.13	39.25	1	100.00%	Indonesia
16	5 PT Minda Trading*	IDR	0.0055	0.50	5.29	8.06	2.27	I	21.82	1.62	0.45	1.17	1	100.00%	Indonesia
17	7 Sam Global Pte Ltd.	USD	82.22	5.14	52.98	87.14	29.02	59.46	4.63	1.89	I	1.89	I	100.00%	Singapore
18	3 Minda Industries Vietnam Company Limited*	NND	0.0035	10.09	52.59	95.17	32.49	I	145.87	38.89	7.93	30.96	1	100.00%	Vietnam
19	9 Minda Korea Co Ltd*	KRW	0.0629	3.77	(1.45)	5.59	3.27	I	8.87	3.08	1	3.08	1	100.00%	Korea
20	 Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)* 	EURO	89.61	0.40	13.73	226.77	212.63	88.62	35.28	(10.07)	0.24	(10.31)	I	96.19%	Germany
21	I Uno Minda Systems GmbH (formerly known as Delvis Products GmbH)*	EURO	89.61	0.31	14.35	172.45	157.79	I	433.92	(15.57)	1.09	(16.66)	I	100.00%	Germany
22	2 CREAT GmbH (formerly known as Delvis Solutions GmbH)*	EURO	89.61	0.99	27.40	48.13	19.74	I	99.28	8.75	(0.01)	8.76	1	100.00%	Germany



(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	S. Name of Subsidiary Vo.	Reporting Exchange Currency Rate as on Last Day of Relevant Financial Year	Exchange Rate as on Last Day of Relevant Financial Year	Share Capital	Share Reserves apital & Surplus	Total Assets	Total Total Assets Liabilities	Total Investments lities	Turnover/ other Income	Profit before taxation	Irnover/ Profit Provision Profit other before for after Income taxation Taxation taxation	Profit after taxation	Profit Proposed after dividend (ation	% of Share- holding	Country
23	23 Uno Minda EV systems Private Limited	INR	1	34.00	(3.98)	116.50	86.48	4.68	27.02	(3.39)	1	(3.39)	1	50.10%	India
24	24 Uno Minda Auto systems Private Limited	INR	I	0.01	(0.01)	0.01	0.00	I	I	(00.0)	I	I	I	100.00%	India
25	25 YA Auto Industries (partnership firm)	INR	I	4.79	I	17.72	12.93	1	94.42	18.47	6.51	11.95	I	87.50%	India
26	26 Samaira Engineering (Partnership Firm)	INR	I	9.21	I	39.46	30.25	I	236.24	40.46	14.20	26.27	I	87.50%	India
27	27 S.M. Auto Industries (Partnership firm)	INR	I	2.04	I	2.78	0.74	I	18.82	1.42	0.52	06.0	I	87.50%	India
28	28 Auto Component (Partnership firm)	INR	I	4.25	I	18.17	13.93	1	108.04	15.88	5.65	10.23	I	95.00%	India
29	29 Uno Minda Tachi-S Seating Private Limited	INR		8.58	(0.29)	12.15	3.86		0.07	(0.20)	I	(0.20)		51.00%	India
30	30 Uno Minda Buehler Motor Private Limited	INR		5.83	(0.93)	6.13	1.23		0.03	(0.82)		(0.82)		100.00%	India
31	31 Kosei Minda Aluminum Company Private Limited	INR		156.99	(179.17)	115.71	137.88	0.13	252.92	(76.45)		(76.45)		18.31%	India
32	32 Kosei Minda Mould Private Limited	INR		12.71	(0.42)	18.39	6.10		12.83	1.20	0.12	1.08		49.90%	India
33	33 Uno Minda Auto Technologies Private Limited	INR												100.00%	India
*St	*Step down subsidiaries														

Note: 1. Names of subsidiaries which are yet to commence operations

i. Uno Minda Auto Technologies Private Limited (Incorporated on 31 March 2023)

ii. Uno Minda Auto Spare Parts and Components Trading, L.L.C.

2 Names of subsidiaries which have been liquidated or sold during the year.

i. Clarton Horn Morocco SARL (Liquidated)



Associate				Company on the Year End	the Year Er	Company on the Year End			9
Associ		Sheet date	No. of Shares	Amount of Investment in Associates/ Joint Venture (Rs. in Crores)	Extend of Holding %	Net Worth Attributable to Shareholding as per Latest Audited Balance Sheet (Rs. in Crore)	Considerd in Consolidation (Rs. In Crores)**	Not Considered in Consolidation	
	iate								
1 Minda	Minda NexGenTech Limited\$	31-Mar-23	31,20,000	3.12	26.00%	2.15	0.10	I	
2 Strong	Strongsun Renewables Private Limited	31-Mar-23	3,41,600	2.73	28.10%	2.54	(0.08)	I	
3 CSE Da	CSE Dakshina Solar Private Limited	31-Mar-23	2,12,000	1.7	27.71%	1.60	(0.02)	I	
4 Minda	Minda TTE DAPS Private Limited	31-Mar-23	49,90,513	4.99	50.00%	0.92	0.41	I	
5 Minda	Minda Onkyo India Private Limited	31-Mar-23	3,98,43,031	39.84	50.00%	14.49	4.33	I	
6 Yogenc	Yogendra Engineering (Partnership firm)	31-Mar-23	1	0.08	48.90%	0.06	I	I	
Join V	Join Venture								
1 Minda known	Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	31-Mar-23	27,74,700	2.91	49.99%	23.92	12.13	I	
2 Roki M	Roki Minda Co. Private Limited	31-Mar-23	4,09,24,800	43.08	49.00%	137.72	24.65	I	
3 Minda	Minda D-Ten India Private Limited	31-Mar-23	25,44,900	3.81	51.00%	10.56	3.43	I	
4 Denso	Denso Ten Minda India Private Limited	31-Mar-23	3,55,25,000	22.29	49.00%	70.82	25.45	I	
5 Toyoda	Toyoda Gosei Minda India Private Limited	31-Mar-23	24,37,80,000	190.41	47.80%	271.33	11.58	I	
6 Minda	6 Minda TG Rubber Private Limited	31-Mar-23	2,57,66,730	25.81	49.90%	21.60	-0.59	1	
7 Rinder	Rinder Riduco S.A.S., Columbia	31-Mar-23	8,50,000	I	50.00%	12.22	1.77	1	
8 Tokai R	kika Minda India Private Limited	31-Mar-23	9,02,57,143	90.35	30.00%	96.49	10.8309	I	

\$ Assest h

* Profit/ (loss) based on individual financial statements drawn up as at 31.03.2022, for consolidation purposes

**Represents Group's share of profit/ (Loss) Note: Associates Companies and Joint Ventures have been determined based on the Accounting Standards.

For and on behalf of the Board of Directors of Uno Minda Limited (Formerly known as Minda Industries Limited)

Chairman and Managing Director DIN No. 00014942 Nirmal K Minda

Anand Kumar Minda DIN No. 00007964

Company Secretary Membership No. - A11994 Tarun Kumar Srivastava

Sunil Bohra Group CFO and CEO – Safety and Comfort Systems Domain



the Associate/ Joint Venture

Reason why

Description of how there is significant influence consolidated

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Joint Venture Agreement

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Joint Venture Agreement Joint Venture Agreement

Joint Venture Agreement

Capital Contribution Shareholding

Shareholding

is not

(All amounts in Indian ₹ Crore, unless otherwise stated)

Profit/Loss for the year*

Place : Gurugram Date : 18 May 2023

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Uno Minda Limited

(CIN: L74899DL1992PLC050333) Corporate Office Village Nawada Fatehpur, P.O. Sikanderpur, Badda, Dist. Gurugram (Haryana), India Website: www.unominda.com