



Power. For. an. Partnership.

DIRECTORS' REPORT

To,
The Members of
MTU INDIA PRIVATE LIMITED

The Directors have pleasure in presenting Annual Report of the Company together with audited annual financial statement, for the year ended 31 March 2024.

1. FINANCIAL RESULTS:

The performance during the period ended 31 March 2024, compared to the previous Financial Year is as under:

(Amount in INR Lakhs)		
Particulars	2023-24	2022-23
Gross Income	33,141.49	34,701.55
Profit/(Loss) before interest and Depreciation	3,319.08	2,634.87
Less: Finance charges	(58.18)	(51.20)
Less: Provision for Depreciation	(812.57)	(765.85)
Net profit/ (Loss) before tax	2,268.33	1,817.81
Add/ Less: Exceptional Items	-	-
Profit/ (Loss) before Extra-Ordinary Items	2,268.33	1,817.81
Add/Less: Extra Ordinary Items	-	-
Less: Taxes	(541.26)	(413.26)
Add/ Less: Deferred Taxes	66.74	120.71
Add/ Less: Provisions for previous year's tax not provided for	(104.07)	(55.01)
Profit/ (Loss) for the period from continuing operations	1,689.74	1,470.25
Profit/ (Loss) from discontinuing operations	NIL	NIL
Less: Tax expenses from discontinuing operations	NIL	NIL
Net profit/ (loss)	1,689.74	1,470.25

2. STATE OF COMPANY'S AFFAIRS:

The Company has 4 divisions viz. Engine Sales and After Sales, Engineering and Research Centre and Global Purchasing Division and Servowatch, all of which are progressing satisfactorily.

MTU India Private Limited
(Address for correspondence)
Corporate office
S.No. 159/1, Tathawade,
Off Mumbai-Bangalore bypass Highway,
Pune - 411 033 Maharashtra, India
Tel : +91 20 6720 9200
Fax: +91 20 6720 9299
www.mtu-solutions.com

Registered office
RMZ Galleria, Office Block,
6th Floor, S/Y No. 144, BB Road, Yelahanka,
Bengaluru - 560 064, Karnataka
Tel : +91 80 4601 9000
Fax : +91 80 4601 9050
CIN: U35914KA2000PTC027209

Bank Details
Deutsche Bank
Suprem 3rd Floor,
CTS No 1337/2
S No 133/1 & 134/2
Main ITI Road Aundh, Pune 411 007
INR A/c No : 6000350-00-0



www.mtuonline.com

The turnover of the Company for the year during the year is INR 3,314.15 million as compared to INR 3,470.15 million during the previous year.

The Company has made a profit of INR 168.97 Million during FY 2023-24 as compared to INR 147.03 Million made during FY 2022-23.

The Company continued its endeavor to enter into new markets in order to ensure consistent and sustainable growth in the years to come.

3. RESERVES:

The Company does not propose to transfer any amount to reserves for the year ended 31st March 2024.

4. DIVIDEND:

In order to conserve the resources of the Company, the Directors do not recommend any dividend.

5. SHARE CAPITAL:

- The paid-up capital of the Company as on 31 March 2024 is INR 25,00,000.
- The Company has not issued any class of securities including shares with differential voting rights or sweat equity nor granted any stock options during the year under review which would require disclosure as per Companies (Share Capital & Debenture) Rules 2014.
- The Company has not bought back any of its securities.

6. DEPOSITS:

The Company has not accepted any deposits from the public under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantee or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year there was no change in the composition of the Board of Directors and key managerial personnel of the company.



Power to Drive. Responsibly.

Further, the company being a private limited company is not required to appoint an independent director on its board of directors.

Board Meetings: During the year 6 (Six) Board Meetings were convened and held.

Sr. No.	Date of the Board Meeting	Name of Directors		
		G S Selwyn	Samuel Weckel	Tobias Ostermaier
1	11-Apr-23	Present	Present (Through Video Conference)	Present (Through Video Conference)
2	13-Jun-23	Present	Present (Through Video Conference)	Present (Through Video Conference)
3	16-Aug-23	Present	Present (Through Video Conference)	Present (Through Video Conference)
4	07-Sept-23	Present	Present (Through Video Conference)	Leave of Absence granted
5	17-Nov-23	Present	Present (Through Video Conference)	Leave of Absence granted
6	31-Jan-24	Present	Present (Through Video Conference)	Leave of Absence granted

Committee Meetings: During the year, 1 (One) CSR Committee meeting was conducted on 31st January 2024.

Sr. No.	Date of the Meeting	Name of Members		
		G S Selwyn	Samuel Weckel	Tobias Ostermaier
1	31-Jan-24	Present	Present (Through Video Conference)	Leave of Absence granted

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134 (3)(c) and 134(5) of the Companies Act, 2013, the Directors of your Company hereby state and confirm that:

- in the preparation of the Annual Accounts for the year 31 March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;



Power to your future

- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. AUDIT OBSERVATIONS AND EXPLANATIONS OR COMMENTS GIVEN BY THE COMPANY:

There are no qualifications, reservations, disclaimer or adverse remarks in the Statutory Auditor's Report for the year ended on 31 March 2024 issued by the auditors of the Company.

11. AUDITORS:

Price Waterhouse Chartered Accountants LLP Firm Registration (ICAI Firm Registration Number: FRN 012754N/N500016), were appointed as the Statutory Auditors of the Company at its 23rd Annual General Meeting held on 28 September 2023 for period of five years until the conclusion of 28th Annual General Meeting to be held in the year 2028.

12. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations of the Company.

13. RISK MANAGEMENT:

The Company follows the Group defined Risk Management policies and has adequate risk management measures commensurate with the size and operations of the Company. The Company has a robust Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Risk Management framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models, which help in identifying risks trend, exposure, and potential impact analysis at a Company level.



www.mtu.co.uk

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives by mitigating risks. In opinion of Board there are no material risks, which threaten the existence of the Company.

14. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company; thus it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

15. PARTICULARS OF RELATED PARTY TRANSACTIONS:

All related party transactions that were entered during the financial year 2023-24 were on an arm's length basis and were in the ordinary course of business. During the financial year, Company has not entered into any material transactions with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the financial statements. Therefore, there is no transaction which are required to be reported in Form AOC-2.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year, there has been no significant or material order passed by any regulators or courts or tribunals impacting the going concern status of the Company's operation in future.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not own any manufacturing facilities; hence particulars regarding conservation of energy and technology absorption are not applicable. Details regarding the foreign exchange earnings and outgo during the financial year are as follows:

Amount in Rs. Million		
Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings in terms of actual inflows	1510.13	1125.92
Foreign Exchange Outgo in terms of actual outflows	1609.73	1962.16

18. EXTRACT OF ANNUAL RETURN:



The Annual Return of the Company as on 31 March 2024 in Form MGT - 7 in accordance with section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [MTU India Private Ltd. \(mtu-solutions.com\)](http://MTU India Private Ltd. (mtu-solutions.com))

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is displayed on Company's website at [MTU India Private Ltd. \(mtu-solutions.com\)](http://MTU India Private Ltd. (mtu-solutions.com)).

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

The Company as required under the provisions of Section 22 and 28 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. The Company has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. We have created a robust framework for this policy's dissemination, awareness, training and implementation within the Company. The Company has not received any complaints till yet on aforesaid matter.

21. MATERIAL CHANGES OR COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31 MARCH, 2023 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

22. DETAILS OF FRAUD REPORTED BY THE AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:

No frauds were reported by the auditors under sub section (12) of section 143 of the Companies Act, 2013.

23. COST RECORDS

Maintenance of cost records as specified by the Central Government section 148(1) of the Companies Act, 2013, is applicable to the Company w.e.f. 1 April 2021.



24. SECRETARIAL STANDARDS

Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India under section 118(10) under the Companies Act, 2013 during the year under review.

25. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business carried on by the Company during the Financial Year ended 31 March 2024.

26. OTHER MATTERS:

- Details of establishment of vigil mechanism for directors and employees - The company has a Global Ethics Policy to which we, as a subsidiary, are required to adhere.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – **Not Applicable**
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. – **Not Applicable**

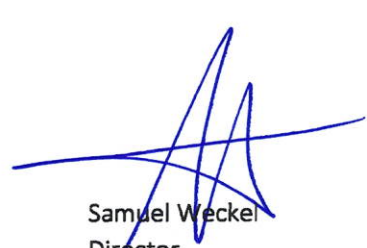
27. ACKNOWLEDGEMENT

The Directors acknowledge the faith reposed in your Company by the bankers, clients, employees and various other parties. The achievement of your Company would not have been possible without the commendable efforts and dedicated commitment displayed by the employees. Team spirit has been the essence of performance and the Board wishes to place on record its appreciation.

For and on behalf of the Board of Directors of
MTU India Pvt. Ltd.


G. S. Selwyn
Managing Director
DIN: 8431455

Place: Pune
Date: 28 August 2024


Samuel Weckel
Director
DIN: 9220740

Place: Friedrichshafen, Germany
Date: 28 August 2024

ANNEXURE "A" TO THE BOARD'S REPORT FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024
ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

(As prescribed u/s 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief Outline of Corporate Social Responsibility (CSR) Policy of the Company

MTU India Private Limited ("the Company") formulated a formal Policy which state the activities to be undertaken by the Company as a part of its CSR initiative. The said Policy was adopted by the Board on 5 March 2015. It was later modified on 2 February 2016. The Policy is designed to describe the necessary guidelines and procedures for the Company when making contributions / donations under the Companies Act 2013 ("the Act").

The purpose of the Policy is to facilitate, organize and approve contributions / donations to the identified philanthropic sectors permitted under Schedule VII of the Act. The Company endeavors to carry out such CSR activities that could benefit the underprivileged and create a means for their livelihood and social development. The Company intends to focus and prioritize pursuit of CSR activities in local areas first.

The Company is committed to work in areas of, ecological environment for those around us which in turn will create a better livelihood as well as a better society in which we operate so as to promote economic, social and environmental sustainability, promote education and provide a better and sustainable way of life. The Company commits to pursue CSR activities either directly or through registered implementing agencies as prescribed under the Act

The corporate philanthropy projects will be administered by the CSR Committee subject to approval of projects by the Company's Board. The CSR Committee would measure the progress of the CSR activities pursued and review / evaluate the sustainability agenda, suggest modifications to the identified CSR projects. Contributions / donations shall be made with the approval of Company's Board.

CSR Committee undertakes to ensure compliance for reporting requirements entailed under the Act and applicable CSR rules, which are disclosed in the Board's report forming part of the annual report of the Company.

2. Composition of the CSR Committee:

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Gandhi Selwyn	Managing Director	1 (one) CSR Committee meeting convened on 31 st January 2024	1 (one) CSR Committee meeting convened on 31 st January 2024
2	Samuel Weckel	Director	1 (one) CSR Committee meeting convened on 31 st January 2024	1 (one) CSR Committee meeting convened on 31 st January 2024
3	Tobias Ostermaier	Director	1 (one) CSR Committee meeting convened on 31 st January 2024	0 (zero) Leave of absence Granted

3. Weblink to Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee	MTU India Private Ltd. (mtu-solutions.com)
CSR Policy	MTU India Private Ltd. (mtu-solutions.com)
CSR Projects approved by the Board	MTU India Private Ltd. (mtu-solutions.com)

4. Average Net Profit of the Company as per section 135(5): Rs. 1789.64/- Lakhs

5. (a) Two percent of average net profit of the company as per section 135(5): Rs. 35.79/- Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35.79.49 Lakhs

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).				
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
20.49	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (Rs in Lakhs)	Amount spent in the current financial year (Rs in Lakhs).	Amount transferred to CSR Account for the project as per Section 135(6) (Rs in lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name of the Agency and CSR Registration number.
	Project MiniGrid	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and	Yes	Maharashtra, Pune	3 year	238.75	20.49	NIL	Yes	NA NA

		water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.									
--	--	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	35.79

(ii)	Total amount spent for the Financial Year	20.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(15.30) <i>[A portion of excess amount from FY 2022-23 is used to set-off the CSR obligation during the financial year]</i>
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	73.62
(v)	Amount available for set off in succeeding financial years	NIL

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (In Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (In Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2021-22	52.95	93.68	0	NA	NA	93.68	-
2.	2022-23	0	93.68	93.68	NA	NA	0	-
3.	2023-24	0	0	0	NA	NA	0	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed /Ongoing.
1.	FY31.03.2021_1	MiniGrid	2020-21	3 years	238.75	20.49	232.07	Completed
	Total					20.49	232.07	

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through

CSR spent in the financial year (asset-wise details): NA.

- (a) Date of creation or acquisition of the capital asset(s): NA
(b) Amount of CSR spent for creation or acquisition of capital asset – NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors of
MTU India Private Limited


G. S. Selwyn
Managing Director
DIN: 8431455


Samuel Weckel
Director
DIN: 9220740

Place: Pune
Date: 28 August 2024

Place: Friedrichshafen, Germany
Date: 28 August 2024