

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores except per share data)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2025 (refer note 18)	December 31, 2024	March 31, 2024 (refer note 10)	March 31, 2025	March 31, 2024 (refer note 10)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	3,373.23	3,136.22	2,879.24	12,455.66	10,498.11
(b) Other income (refer note 5)	13.89	22.04	12.48	227.83	137.54
Total income	3,387.12	3,158.26	2,891.72	12,683.49	10,635.65
2 Expenses					
(a) Cost of raw material and components consumed	1,938.08	2,028.40	1,713.26	7,593.40	6,413.51
(b) Purchases of traded goods	178.07	177.10	142.52	680.84	621.91
(c) Changes in inventories of finished goods, traded goods and work-in-progress	91.86	(93.91)	12.69	(14.69)	(103.10)
(d) Employee benefits expense	385.87	353.89	288.35	1,423.61	1,141.60
(e) Finance costs	28.83	38.46	21.16	128.91	78.57
(f) Depreciation and amortisation expense	118.92	112.45	107.90	440.98	379.93
(g) Other expenses	413.41	368.53	388.57	1,472.66	1,293.73
Total expenses	3,155.04	2,984.92	2,674.45	11,725.71	9,826.15
3 Profit before exceptional items and tax (1-2)	232.08	173.34	217.27	957.78	809.50
4 Exceptional items (refer note 17)	-	-	29.61	-	29.61
5 Profit before taxes (3+4)	232.08	173.34	246.88	957.78	839.11
6 Income tax expense					
a) Current tax	57.42	21.98	67.69	188.19	184.08
b) Deferred tax charge/ (credit)	(4.47)	(5.90)	(10.79)	(26.67)	(10.38)
Total tax expense (refer note 11)	52.95	16.08	56.90	161.52	173.70
7 Net profit for the period / year (5-6)	179.13	157.26	189.98	796.26	665.41
8 Other comprehensive income					
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods/ year:					
(i) Remeasurement gain/ (loss) on defined benefit obligation	2.70	(0.84)	1.87	(8.31)	(3.37)
(ii) Fair value change of equity instrument valued through other comprehensive income	(57.51)	(13.76)	6.50	(95.84)	(51.33)
(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent periods	7.76	1.97	(1.10)	15.80	6.83
(b) Other comprehensive income that will be reclassified to profit or loss in subsequent periods/ year:				-	-
(i) Exchange differences on translating the financial statements of a foreign operation	(0.16)	-	-	(0.16)	-
(ii) Income tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-
Other comprehensive income/ (loss), net of tax	(47.21)	(12.63)	7.27	(88.51)	(47.87)
9 Total comprehensive income for the period / year, net of tax (7+8)	131.92	144.63	197.25	707.75	617.54
10 Paid up equity share capital (nominal value of share of Rs. 2 each)				114.83	114.82
11 Other equity (excluding revaluation reserve shown in Balance sheet)				4,691.01	4,085.11
12 Earnings per share EPS (nominal value of share of Rs. 2 each) (not annualised)					
a) Basic EPS (in Rs.)	3.12	2.74	3.31	13.86	11.60
b) Diluted EPS (in Rs.)	3.11	2.73	3.30	13.83	11.59

S.R. Batliboi & Co. LLP, New Delhi
for Identification



UNO MINDA LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

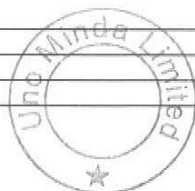
Website: www.unominda.com

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	(Rs. in Crores)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (refer note 10) (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,925.06	2,223.59
Capital work in progress	658.85	192.97
Investment Properties	75.17	77.61
Goodwill	137.57	134.41
Other Intangible assets	128.66	148.00
Right of use assets	377.72	302.18
Financial assets		
(i) Investment in subsidiaries, associates and joint ventures	851.15	814.81
(ii) Other investments	33.80	129.65
(iii) Other financial assets	39.71	28.15
Deferred tax assets (net)	51.37	8.90
Other non-current assets	95.96	187.07
Non-current tax assets (net)	22.84	24.04
Total non-current asset	5,397.86	4,271.38
Current Assets		
Inventories	1,073.41	1,037.42
Financial assets		
(i) Trade receivables	1,846.29	1,559.29
(ii) Cash and cash equivalents	76.58	120.42
(iii) Bank balances other than (ii) above	1.72	9.50
(iv) Other financial assets	216.36	175.51
Other current assets	289.82	233.83
Total current asset	3,504.18	3,135.97
Assets classified as held for sale	-	5.56
Total Assets	8,902.04	7,412.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.83	114.82
Other equity	4,691.01	4,085.11
Total Equity	4,805.84	4,199.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	983.70	487.13
(ii) Lease liabilities	56.62	33.70
(iii) Other financial liabilities	-	13.51
Provisions	115.22	84.61
Other non current liabilities	10.72	9.52
Total non-current liabilities	1,166.26	628.47
Current Liabilities		
Contract liabilities	43.69	129.72
Financial liabilities		
(i) Borrowings	872.34	609.13
(ii) Lease liabilities	12.05	5.45
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	173.55	269.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,277.06	1,081.56
(iv) Other financial liabilities	275.17	232.36
Other current liabilities	149.00	144.09
Provisions	118.80	73.14
Current tax liabilities (net)	8.28	39.84
Total current liabilities	2,929.94	2,584.51
Total liabilities	4,096.20	3,212.98
Total equity and liabilities	8,902.04	7,412.91

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CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Crores)	
	For the Year Ended March 31, 2025 (Audited)	For the Year Ended March 31, 2024 (refer note 10) (Audited)
A Cash flows from operating activities :		
Profit before tax	957.78	839.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	440.98	379.93
Exchange differences on translating the financial statements of a foreign operation	(0.16)	-
Interest income on bank deposits and others	(1.46)	(1.32)
Liabilities/ provisions no longer required written back	(3.00)	(30.34)
Dividend income from non-current investments	(155.32)	(65.55)
Share of profit from partnership firms	(55.85)	(49.24)
Share-based payment expense	14.25	13.80
Rental income	(6.11)	(5.29)
Finance costs	128.91	78.57
Net foreign exchange differences (unrealised)	2.81	(2.39)
Impairment allowance/ (reversal) of credit impaired trade receivable and other assets	5.50	11.98
Change in financial assets measured at fair value through profit and loss	-	4.11
Profit on sale of current investment	(0.04)	(0.28)
Gain on disposal of property, plant and equipment (net)	(1.47)	(0.27)
Provision for warranties	104.27	31.58
Operating Profit before working capital changes	1,431.09	1,204.40
Movement in working capital		
(Increase)/ decrease in inventories	(35.99)	(261.59)
(Increase)/ decrease in trade receivables	(289.14)	(275.23)
(Increase)/ decrease in other financial assets	(52.99)	(91.43)
(Increase)/ decrease in other assets	(54.98)	(54.87)
Increase/ (decrease) in trade payables	97.02	297.70
Increase/ (decrease) in other financial liabilities	(42.27)	49.16
Increase/ (decrease) in other liabilities	(6.98)	21.82
Increase/ (decrease) in contract liabilities	(86.03)	64.07
Increase/ (decrease) in provisions	(36.31)	(8.23)
Cash generated from operations	923.42	945.80
Income tax paid (net of refund)	(218.55)	(174.40)
Net Cash flows generated from operating activities (A)	704.87	771.40
B Cash flows from investing activities		
Purchase of property, plant and equipment, investment property, intangible assets and leasehold land	(1,424.15)	(837.57)
Proceeds from sale of property, plant and equipment, investment property, intangible assets and leasehold land	10.53	5.27
Purchase of investment in subsidiaries, associates and joint ventures	(34.62)	(36.19)
Proceed from sale of other investment	46.05	2.03
Purchase of other investments	(46.00)	-
Payments for acquisition of business	(14.00)	-
Rental income	6.11	5.29
Interest received on bank deposits and others	1.46	1.32
Withdrawal from partnership firm	54.13	50.38
Dividend from subsidiaries, associates and joint venture	155.32	65.55
(Investment)/ Redemption in fixed deposits (net)	8.36	1.49
Net cash used in investing activities (B)	(1,236.81)	(742.43)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	0.01	0.05
Securities premium on issue of equity shares	1.11	4.19
Repayment of long term borrowings	(180.91)	(189.81)
Proceeds from long term borrowings	748.69	266.19
Proceeds from short term borrowings (net)	173.44	132.98
Interest paid on borrowings	(115.42)	(82.51)
Payment of interest portion of lease liabilities	(5.65)	(4.03)
Payment of principal portion of lease liabilities	(12.60)	(7.69)
Dividend paid	(120.57)	(94.56)
Net cash flows from financing activities (C)	488.10	24.81
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(43.84)	53.78
Cash and cash equivalents as at beginning of the year	120.42	64.69
Cash and cash equivalents acquired in business acquisition	-	1.95
Cash and cash equivalents at the end of the year	76.58	120.42

S.R. Batliboi & Co. LLP, New Delhi

for Identification



Notes on audited standalone financial results for the quarter and year ended March 31, 2025:

- 1 The above audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above audited standalone financial results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 21, 2025. These results have been audited by the Company's statutory auditors in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have issued an unmodified opinion on the said financial results.
- 3 The Company is engaged in the business of manufacturing auto components, including auto electrical parts, their accessories, and ancillary services. The Company operates in a single primary business segment, and accordingly, the disclosure requirements under Ind AS 108 – Operating Segments are not applicable.
- 4 During the quarter ended June 30, 2024, the Company had allotted 69,270 equity shares upon exercise of stock options by ESOP holders under UNOMINDA Employee Stock Option Scheme 2019.
- 5 Other income during the year ended March 31, 2025 includes dividend income of Rs 155.32 crores.
- 6 The Board of directors of the Company at its meeting held on May 23, 2024, had approved the acquisition of 1.97% (one point nine seven percent) stake in existing joint venture namely "Toyoda Gosei Uno Minda India Private Limited" ("TG Minda") previously held by "Minda Investment Limited" ("MINV") for consideration of Rs. 16.97 crores. The said transaction has been completed on February 13, 2025.
- 7 The Board of the directors of the Company in its meeting held on September 28, 2023 has approved the acquisition of 26% (twenty six percent) stake held by "Westport Fuel System Italia S.R.L." in erstwhile joint venture namely "Minda Westport Technologies Limited" ("MWTL") for a consideration of Rs 14.81 crores. The said acquisition has been completed on April 18, 2024 and MWTL has become a subsidiary of the Company.
- 8 The Board of the directors of the Company in its meeting held on August 07, 2024 has approved the acquisition of 49% (forty nine percent) stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of Rs 2.53 crores to be acquired in two phases comprising of 30% acquisition in phase -I for the consideration of Rs 1.55 crores and 19% acquisition in phase II for the consideration of Rs 0.98 crores. Phase I acquisition has been completed on September 24, 2024 and MOIPL has become a subsidiary of the Company. Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.
- 9 The Committee of the Board of the Company at its meeting held on September 02, 2024, has approved the acquisition of 49% (forty nine percent) stake in Minda Nabtesco Automotive Private Limited ("MNAPL") held by "Nabtesco Automotive Corporation" ("NAM") for consideration of Rs. 1.30 crores. The said transaction has been completed on September 26, 2024 and MNAPL has become an associate of the Company.
- 10 The Board of Directors of the Company in its Meeting held on March 20, 2023, accorded its consent for Scheme of Amalgamation for merger ("Scheme") of Kosei Minda Aluminium Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No.2") and Minda Kosei Aluminium Wheel Private Limited ("Transferor Company No.3") 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. During the previous year, the Company had received no objection from National Stock Exchange of India Limited and BSE Limited. During the quarter ended December 31, 2024, the Scheme had been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated December 18, 2024 and was uploaded on the website of NCLT on December 19, 2024 and certified copy of the same is received by the Company on January 07, 2025. Consequently, the Company had given accounting effect of the scheme in the result of quarter ended December 31, 2024 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control". Accordingly, the comparative financial results and other financial information for the quarter and year ended March 31, 2024 included in this statement have also been restated to give effect of the scheme.
- 11 Total tax expense during the previous quarter ended December 31, 2024 includes the impact of utilisation of carry forward tax losses and unabsorbed depreciation of "Transferor Company 1" and other adjustments made on account of Scheme of Amalgamation referred in note no. 10 above.
- 12 During the quarter ended June 30, 2024, the Company had issued 10,000 unsecured, listed, rated, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 1,00,000 each for an aggregate amount of Rs. 100 crores on Private Placement basis to the identified investor and these have been listed on BSE Limited on April 30, 2024. These carry interest rate of 7.85% and are redeemable after 3 years from the date of allotment.
- 13 During the quarter ended September 30, 2024, the Company had issued 15,000 unsecured, listed, rated, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 1,00,000 each for an aggregate amount of Rs. 150 crores on Private Placement basis to the identified investor in two series comprising of Series I issue of Rs. 50 crore (redeemable after 2 years and 7 months from the date of allotment) and Series II issue of Rs. 100 crore (redeemable after 3 years from the date of allotment). The said NCDs have been listed on BSE Limited on August 07, 2024. These carry interest rate of 7.85% (Series-I) and 7.88% (Series-II).
- 14 During the quarter ended March 31, 2025, the Company has issued 15,000 unsecured, listed, rated, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 1,00,000 each for an aggregate amount of Rs. 150 crores on Private Placement basis to the identified investor in two series comprising of Series I issue of Rs. 100 crore (redeemable after 1 year and 11 months 21 days from the date of allotment) and Series II issue of Rs. 50 crore (redeemable after 2 years 1 day from the date of allotment). The said NCDs have been listed on BSE Limited on January 07, 2025. These carry interest rate of 7.75% p.a.
- 15 The Board of Directors in their meeting held on February 06, 2025 had approved and declared an interim dividend of Rs. 0.75 per equity share (nominal value of Rs 2 per share) for the financial year 2024-25.
- 16 The Board of Directors at its meeting held today has considered and recommended a final dividend of Rs. 1.50 per equity share (nominal value of Rs. 2 per share) for the financial year ended March 31, 2025. The final dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 17 Exceptional item during the year ended March 31, 2024 includes income in respect of liabilities of EPCG no longer payable written back.
- 18 The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subjected to a limited review.
- 19 The Board of directors of the Company at its meeting held on November 12, 2024, has approved the acquisition of two-wheeler seat manufacturing business of "Sundaram Auto Components Limited" ("SACL") at its Nalagarh unit on slump sale basis pursuant to the Business Transfer Agreement for the consideration of Rs 15.49 crores. The Company has accounted the said transaction as a business combination as per Ind-AS 103 on provisional basis. The Company is in the process of finalising the purchase price allocation and do not expect any significant adjustment subsequent to finalisation of purchase price allocation.

S.R. Batliboi & Co. LLP, New Delhi

For Identification



Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024 (refer note 10)	March 31, 2025	March 31, 2024 (refer note 10)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a) Debt-equity ratio (in times) [Total borrowing including long term, short term and lease liabilities/ Total equity]	0.40	0.38	0.27	0.40	0.27
(b) Debt service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment)/ (Interest payments, lease payments and principal payments of long term borrowing)]	2.51	3.60	2.93	4.23	3.70
(c) Interest service coverage ratio (in times) [(Net profit after tax + depreciation and amortisation + finance costs + loss/ (gain) on sale of property, plant and equipment)/ Interest payments]	11.26	7.81	15.01	10.59	14.31
(d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
(e) Capital redemption reserve/ Debenture redemption reserve (Rs. in crores)	18.39	18.39	18.39	18.39	18.39
(f) Net worth (Rs. in crores)	4,805.84	4,708.48	4,199.93	4,805.84	4,199.93
(g) Net profit after tax (Rs. in crores)	179.13	157.26	189.98	796.26	665.41
(h) Earnings per share (nominal value of share of Rs. 2 each) #					
(i) Basic (in Rs.)	3.12	2.74	3.31	13.86	11.60
(ii) Diluted (in Rs.)	3.11	2.73	3.30	13.83	11.59
(i) Current ratio (in times) (Current assets / Current liabilities)	1.20	1.20	1.21	1.20	1.21
(j) Long term debt to working capital (in times) [(Long term borrowings + current maturities of long term borrowings + non-current lease liabilities + current maturity of lease liabilities) / Working capital]	2.30	2.02	1.28	2.30	1.28
(k) Bad debts to account receivable ratio (in %) # [Bad debts/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	-	-	-	-	-
(l) Current liability ratio (in times) [Total current liability/ Total liabilities]	0.72	0.74	0.80	0.72	0.80
(m) Total debts to total assets (in times) [(Long term borrowing + short term borrowing + lease liabilities) / Total assets]	0.22	0.21	0.15	0.22	0.15
(n) Debtors turnover (in times) # [Total revenue from operations/ Average trade receivables {(Opening trade receivables + Closing trade receivables)/2}]	1.92	1.85	1.77	7.31	7.39
(o) Inventory turnover (in times) # [Total revenue from operations / Average inventory {(Opening inventory + Closing inventory)/2}]	3.14	2.93	2.73	11.80	11.58
(p) Operating margin percent [(Profit before tax + depreciation and amortization + finance costs - other income) / Revenue from operations]	10.85%	9.64%	11.60%	10.44%	10.77%
(q) Net profit margin percent [Net Profit / Revenue from operations]	5.31%	5.01%	6.60%	6.39%	6.34%

Not annualised except for the year ended March 31, 2025 and March 31, 2024.

For and on behalf of the Board of Uno Minda Limited
CIN: L74899DL1992PLC03333(Nirmal K. Minda)
Executive Chairman
DIN: 00014942Place: Gurugram, Haryana
Date: May 21, 2025

S.R. Batlibara & Co. LLP, New Delhi

for Identification

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
UNO Minda Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Uno Minda Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 reports of the other auditors on the separate financial statements and on the other financial information of the five partnership firms, the Statement:

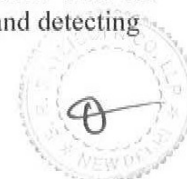
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

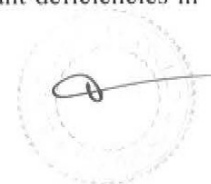
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

Other Matter

- a) The quarterly and year to date standalone financial results for year ended March 31, 2024 included in these quarterly and year to date standalone financial results are restated pursuant to Scheme of Amalgamation as approved by Hon'ble National Company Law Tribunal, New Delhi as explained in note 10 of the standalone financial results for which we did not audit the financial statement of Kosei Minda Aluminium Company Private Limited (Transferor company), whose financial statement reflects total assets of Rs 140.22 crores as at March 31, 2024 and total revenues of Rs 71.62 crores and Rs 251.02 crores, net loss after tax amounting to Rs 3.48 crores and Rs 7.66 crores, total comprehensive loss of Rs 3.07 crores and Rs 7.25 crores, for the quarter ended and for the year ended on that date respectively, and net cash outflow of Rs 2.57 crores for the year ended on that date which were audited by other auditor, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. The report of such other auditor on financial statement and other financial information as mentioned above has been furnished to us by the management, and our opinion on the quarterly and year to date standalone financial results, in so far as it relates to the amounts and disclosures included in respect of Transferor company, is based solely on the reports of such other auditor.
- b) The accompanying Statement of quarterly and year to date standalone financial results and other financial information include audited annual financial statements/financial results in respect of three partnership firms, whose annual financial statements/financial results and financial information reflect Company's share of profit of Rs. 13.38 crores and Rs. 55.85 crores for the quarter ended and for the year ended on March 31, 2025, respectively, as considered in the Statement which have been audited by their respective other auditors.

The independent report of such other auditors on annual financial statements/ financial results of these partnership firms have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

- c) The accompanying Statement of quarterly and year to date standalone financial results and other financial information include unaudited annual financial statement/financial results in respect of two partnership firms, whose annual financial statements and financial information reflect share of profit of Rs. Nil and Rs. Nil for the quarter ended and for the year ended on March 31, 2025 respectively, as considered in the Statement is based on their unaudited annual financial statements/ financial results and other financial information which have not been audited by any auditors.

These unaudited annual financial statements/ financial results and other financial information of the these partnership firms have been approved and furnished to us by the Management and opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this partnership firm is based solely on such unaudited financial statements/financial results and other financial information. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements/ financial results



S.R. BATLIBOI & Co. LLP

Chartered Accountants

and other financial information of these partnership firms, are not material to the Company.
Our opinion on the Statement is not modified in respect of this matter.

- d) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



Per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 25094421BMOQNF4201

Place: Gurugram

Date: May 21, 2025